

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL TO CREDITORS OF IGLOO INDUSTRIES GROUP LTD.**

MOTION RECORD OF THE RECIEVER

(Returnable Friday, October 16, 2026)

October 8, 2026

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

NOTICE OF MOTION

msi Spergel inc. ("**Spergel**") in its capacity as Court-appointed receiver of Igloo Industries Group Inc. (in such capacity, the "**Receiver**"), will make a Motion to a Judge.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is on consent;
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

On Friday, October 16, 2026, at 10:00 a.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Toronto, Ontario.

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto at Schedule "A", *inter alia*:
 - a) abridging the time for service, filing and confirmation of the Notice of Motion and the Motion Record, and validating service so that this motion is properly returnable on October 16, 2026;
 - b) approving the Second Report to the Court submitted by the Receiver dated October 8, 2026 (the "**Second Report**") and the activities and conduct of the Receiver set out therein provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report;
 - c) approving the Receiver's Statement of Receipts and Disbursements as detailed in the Second Report;
 - d) approving and authorizing the Final Distributions (as defined in the Second Report);
 - e) that the Receiver shall not incur any liability under the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.); the Taxation Act, 2007, S.O. 2007, c. 11, Sch. A; the Excise Tax Act, R.S.C. 1985, c. E-15; the Employment Insurance Act, S.C. 1996, c. 23; the Retail Sales Tax Act, R.S.O. 1990, c. R.31; the Corporations Tax Act, R.S.O. 1990, c. C.40; or any other similar applicable federal, provincial or territorial tax legislation (collectively, the "**Statutes**"), for facilitating any of the distributions as contemplated by and in accordance with this Order, and the Receiver shall not have any liability for any of the Debtor's tax liabilities under the Statutes in respect of such distributions, regardless of how or when such liabilities may have arisen.
 - f) approving the fees and disbursements of the Receiver, the fees and disbursements of its counsel, and the Estimate(s) to Complete (as defined in the Second Report), and authorizing payment of same;
 - g) that upon payment of the amounts set out in paragraphs 1) d) and f) hereof and upon the Receiver completing its remaining duties, as described in the Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, as defined below, provided however that notwithstanding its discharge

herein (a) the Receiver shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as the Receiver;

- h) releasing Spergel as the Receiver from liability for its actions while acting in such capacity, save and except for the Receiver's gross negligence or willful misconduct;
- i) the costs of this motion on a substantial indemnity basis, if opposed; and,
- j) such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

The Appointment of the Receiver and the Proceedings

1. Pursuant to an Order of this Court made on May 22, 2024 (the "**Appointment Order**"), Spergel was appointed as the Receiver, without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. (the "**Debtor**").

The Receiver's Activities

2. The Receiver's activities, as further set out in the Second Report, have concentrated on, *inter alia*:
 - a. Communicated with representatives of the Debtor;
 - b. Completed the sale approved pursuant to the Order granted on December 11, 2024;
 - c. Worked with the Debtor's U.S. affiliate to liquidate their U.S. inventory;
 - d. Completed all necessary filings pursuant to the *Wage Earners' Protection Program Act* ("**WEPPA**") and addressed employee inquires related to their respective claims;

- e. Reviewed various secured claims held in relation to vehicles and equipment owned by the Debtor and arranged for the release of the underlying assets to the respective secured lenders;
 - f. Coordinated with the landlord regarding use of the Debtor's business premises, the payment of occupation rent and the disclaimer of the lease;
 - g. Communicated with legal counsel for one of the Debtor's suppliers in Turkey regarding an order placed by the Debtor and a corresponding pre-payment;
 - h. Completed required Canada Revenue Agency ("**CRA**") tax filings and remittances and communicated with CRA with respect to their various claims against the Debtor;
 - i. Responded to numerous creditor and stakeholder inquiries; and,
 - j. Performed other statutory reporting and related administrative tasks as required.
3. The Receiver requests that its actions, as outlined in the Second Report, should be approved by this Honourable Court.

The Distribution

4. The Receiver is seeking approval of the following distributions:
- a. To CRA in respect of the deemed trust claim for unpaid employee payroll source deductions in the amount of approximately \$271,500;
 - b. To Service Canada in respect of the claim for unpaid wages of approximately \$45,800, payable pursuant to WEPPA;
 - c. To Business Development Bank of Canada in the approximate sum of \$97,700;
- and,

- d. To Royal Bank of Canada of the net proceeds in the receivership estate, net of the required costs to complete the administration of the receivership and bankruptcy proceedings, up to the amount of its secured claim.

Professional Fees

5. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
6. The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the Second Report.
7. The Receiver is also seeking the approval of the Estimate(s) to Complete (as defined and described in the Second Report), to cover the additional fees and disbursements necessary for it and its counsel to complete the administration of the Debtor's estate.
8. The Receiver seeks the approval of the Estimate(s) to Complete, its fees and disbursements and its counsel's fees and disbursements, as detailed in the Second Report, and payment of same.

Discharge

9. Following the completion of the Receiver's remaining duties, and the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver, the Receiver will have completed the administration of the receivership, and as such requests its discharge as Receiver.
10. Section 243 and 249 of the *Bankruptcy and Insolvency Act*.
11. Sections 100 and 137(2) of the *Courts of Justice Act*.
12. Rules 1.04, 2, 3, 37 and 38, of the *Rules of Civil Procedure*.
13. Such other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Appointment Order;
2. The Second Report and the Appendices thereto; and,
3. Such materials as counsel may advise and this Honourable Court may permit.

October 8, 2026

HARRISON PENZA LLP

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Schedule “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	FRIDAY, THE 16TH DAY
	)	
JUSTICE	)	OF OCTOBER, 2026

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by msi Spergel inc. ("**Spergel**"), in its capacity as the Court-appointed receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. (the "**Debtor**"), for an order for the discharge of the Receiver, and for other associated relief, was heard this day at Toronto, Ontario.

ON READING the Notice of Motion dated October 8, 2026, the Second Report of the Receiver dated October 8, 2026 (the "**Second Report**"), the appendices thereto, including the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and all other counsel and parties present, no one else appearing for any other person on the service list, although properly served, as appears from the Affidavit of Service of Sydney Inghelbrecht sworn October 8, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service, filing and confirmation of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service and confirmation hereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein, shall have the meanings ascribed thereto in the Second Report.

REPORT AND ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the Second Report, and the activities and conduct of the Receiver as set out in the Second Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Statement of Receipts and Disbursements as detailed in the Second Report, be and is hereby approved.

PROFESSIONAL FEES

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Second Report and the Fee Affidavits, and the Estimate(s) to Complete and payment thereof, be and are hereby approved.

DISTRIBUTION

6. **THIS COURT ORDERS** that the Final Distributions as detailed in the Second Report, are hereby approved and authorized to be paid.

7. **THIS COURT ORDERS AND DECLARES** that the Receiver shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); the *Taxation Act*, 2007, S.O. 2007, c. 11, Sch. A; the *Excise Tax Act*, R.S.C. 1985, c. E-15; the *Employment Insurance Act*, S.C. 1996, c. 23; the *Retail Sales Tax Act*, R.S.O. 1990, c. R.31; the *Corporations Tax Act*, R.S.O. 1990, c. C.40; or any other similar applicable federal, provincial or territorial tax legislation (collectively, the

“Statutes”), for facilitating any of the distributions as contemplated by and in accordance with this Order, and the Receiver shall not have any liability for any of the Debtor's tax liabilities under the Statutes in respect of such distributions, regardless of how or when such liabilities may have arisen.

DISCHARGE

8. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 5 and 6 hereof and upon the Receiver filing a certificate in a form as attached at Schedule “A”, certifying that it has completed the other activities described in the Second Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as Receiver.

9. **THIS COURT ORDERS AND DECLARES** that Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, any acts or omissions of Spergel while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date of this Order and is enforceable without any need for entry or filing.

Justice

, Ontario Superior Court of Justice

Schedule A – Form of Receiver’s Certificate

Court File No.: BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Madam Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made May 22, 2024, appointing msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. (the “**Debtor**”) and all proceeds derived therefrom (the “**Property**”).

B. Pursuant to an Order of the Honourable Justice _____ made _____, 2026 (the “**Discharge Order**”), Spergel was discharged as the Receiver of the Property of the Debtor, to be effective upon the filing by the Receiver with the Court of a certificate certifying that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel, in its capacity as the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver; and,
2. This Certificate was filed by the Receiver with the Court on the _____ day of _____, 2026.

DATED the _____ day of _____, 2026.

msi Spergel inc., solely in its capacity as
Receiver of the Property of Igloo Industries
Group Ltd., and not in its personal capacity

Per: _____

Name:

Title:

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL TO CREDITORS OF IGLOO INDUSTRIES GROUP LTD.**

Court File No. BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

RECEIVER'S DISCHARGE CERTIFICATE

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**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL TO CREDITORS OF IGLOO INDUSTRIES GROUP LTD.**

Court File No. BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

HARRISON PENSA LLP

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**IN THE MATTER OF THE NOTICE OF INTENTION TO
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Court File No. BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

NOTICE OF MOTION

HARRISON PENZA LLP

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Tab 2

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.**

**SECOND REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS
COURT-APPOINTED RECEIVER AND MANAGER OF
IGLOO INDUSTRIES GROUP LTD.**

OCTOBER 8, 2026

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APPENDICES

1. Order (Appointing Receiver), dated May 22, 2024
2. First Report of the Court-Appointed Receiver, dated December 2, 2024 (excluding Appendices)
3. Independent Legal Counsel Opinion on the security held by Business Development Bank of Canada
4. Independent Legal Counsel Opinion on the Security held by Royal Bank of Canada, dated September 30, 2026
5. Search Summary - Personal Property Security Registration System – Province of Ontario, dated September 28, 2026
6. Receiver's Interim Statement of Receipts and Disbursements for the Period from May 22, 2024, to September 30, 2026
7. Summary of Professional Fees and Disbursements for the Receiver and the Receiver's Legal Counsel, Including Estimates to Complete the Administration of the Receivership
8. Affidavit of Fees of Mukul Manchanda, sworn on October 5, 2026
9. Affidavit of Jason DiFruscia, sworn on October 5, 2026
10. Allocation of Purchase Price and Receivership Costs for Non-Inventory Assets

I. INTRODUCTION

1. On May 22, 2024 (the “**Date of Receivership**”), msi Spergel Inc. was appointed as the Receiver of all the assets, undertakings, and properties (collectively, the “**Property**”) of Igloo Industries Group Ltd. (“**Igloo**” or the “**Company**”) by Order (the “**Receivership Order**”) of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). A copy of the Receivership Order is attached hereto as “**Appendix 1**”.
2. Igloo is a private corporation incorporated under the *Business Corporations Act (Ontario)*. The Company operated out of leased premises located at 124 Norfinch Drive, North York, Ontario (the “**Business Premises**”). Both Igloo and its U.S. affiliate, NDG North America, LLC (“**NDG**”) had business operations consisting of the wholesale and retail sale of commercial grade food service equipment, small wares and supplies. Mr. Stanislaw Sneig was the sole director and shareholder (through his family trust) of the Company. Mr. Sneig is now bankrupt.
3. The receivership proceedings were initiated upon the application (the “**RBC Application**”) of Royal Bank of Canada (“**RBC**”) who, as at the Date of Receivership, was owed approximately \$6.5 million pursuant to a loan agreement dated November 23, 2022, and various credit facilities (the “**RBC Indebtedness**”). The RBC Indebtedness was secured by a general security agreement in all of the Company’s present and after-acquired personal property, guarantees and postponements of claim from Mr. Sneig, and his spouse Mrs. Maria Sneig, a collateral mortgage of approximately \$1.0 million on a development property in New Tecumseh, Ontario, and a security interest in inventory held by NDG (collectively, the “**RBC Security**”).
4. Business Development Bank of Canada (“**BDC**”) is currently owed approximately \$1.5 million (the “**BDC Indebtedness**”). The BDC Indebtedness was secured by a general security agreement in all of the Company’s present and after-acquired personal property and various guarantees, including from Igloo Clearance Centre Ltd. and Mr. and Mrs. Sneig (the “**BDC Security**”).
5. The following key events led up to the RBC Application:
 - 5.1. On February 21, 2024, the Company, together with Mr. and Mrs. Sneig, filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Subsection 50.4(1) of

the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”). Albert Gelman Inc. (“**AGI**”) was the Proposal Trustee (in such capacity, the “**Proposal Trustee**”) in respect of the corresponding NOI proceedings (the “**Proposal Proceedings**”).

- 5.2. Spergel, with the consent of the Company, was engaged by RBC as a consultant with respect to Igloo during the Proposal Proceedings.
 - 5.3. On May 3, 2024, the Proposal Trustee issued a report (the “**MAC Report**”) on a material adverse change in projected cash flow or financial circumstances. Subsequent to the issuance of the MAC Report, RBC brought a motion for the appointment of the Receiver over the Property. The Company did not oppose the RBC Application.
 - 5.4. Pursuant to paragraph 3 of the Receivership Order, the Court ordered that the Company's NOI, which was initiated on February 21, 2024, and extended by Orders granted on March 22, 2024, and April 8, 2024, was withdrawn. Subsequently, on December 9, 2025, the Court granted a Bankruptcy Order in respect of Igloo with Spergel being appointed as Trustee of the Bankrupt estate (in such capacity, the “**Bankruptcy Trustee**”). The appointment of Spergel as the Bankruptcy Trustee was subsequently affirmed by the Company's creditors at the first meeting of creditors held on December 30, 2025.
6. The First Report of the Receiver dated December 2, 2024 (the “**First Report**”), was filed in support of the Receiver's motion, returnable on December 11, 2024, at which time the Court granted the following Orders:
- 6.1. Approving the actions and activities of the Receiver as set out in the First Report and the Receiver's Interim Statement of Receipts and Disbursement for the period from May 22, 2024, to November 28, 2024;
 - 6.2. Approving the sale of selected commercial grade restaurant equipment & supplies including small-wares and equipment (the “**Nella Assets**”), as further described in an Asset Purchase Agreement dated October 30, 2024 (the “**Nella APA**”), to Nella Cutlery Toronto Inc. (the “**Nella Sale**”) and vesting in Nella all of Igloo's right, title and interest in and to the Nella Assets, free and clear of all liens, charges and secured interests and other encumbrances save and except for “Permitted Encumbrances” (as defined in the **Nella APA**). The Nella Sale was completed on January 9, 2025; and

- 6.3. Approving the professional fees and disbursements of the Receiver (the **'Receiver's Fees'**) for the period ended October 31, 2024, and the professional fees and disbursements of the Receiver's legal counsel (the **"Legal Fees"**), Harrison Pensa LLP (**"Harrison Pensa"**), for the period ended November 28, 2024 (the **"Interim Fee Approval"**).
7. A copy of the First Report (excluding appendices) is attached hereto as **"Appendix 2"**.

II. PURPOSE OF THIS SECOND REPORT

8. This report constitutes the Second Report of the Receiver (the **"Second Report"**). The Second Report is being filed to advise the Court as to the steps taken by the Receiver since the date of the First Report and in support of the Receiver's motion to this Honourable Court, returnable on October 16, 2026 (the **"October 16th Hearing"**) requesting the following relief:
- 8.1. Approving the actions and activities of the Receiver since the date of the First Report, as set out in this Second Report, provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
- 8.2. Approving the Receiver's Interim Statement of Receipts and Disbursements for the period from May 22, 2024, to September 30, 2026 (the **"Interim SRD"**);
- 8.3. Approving the professional fees and disbursements of the Receiver for the period from November 1, 2024, to May 31, 2026, and of Harrison Pensa for the period from November 29, 2024, to October 5, 2026, as well as the estimated professional fees and disbursements to complete the administration of the receivership (collectively, the **"Professional Fees"**);
- 8.4. Directing the Receiver to pay the CRA Priority Claim, the WEPP Priority Claim and the BDC Distribution (all as subsequently defined) and to pay the remaining funds in the receivership estate, net of costs to complete the administration of the receivership and the administration of the bankrupt estate, to RBC up to the amount of the RBC Indebtedness (collectively, the **"Final Distributions"**) and further directing that the Receiver shall not incur any liability in relation to certain federal, provincial and territorial tax legislation as a result of facilitating the Final Distributions; and

- 8.5. Discharging the Receiver upon the filing of a certificate confirming the completion of the Receiver's remaining obligations (the "**Discharge Certificate**") and, upon the discharge of the Receiver, releasing the Receiver from liability for any acts or omissions on its part save and except for any liability arising out of any fraud, gross negligence or willful misconduct, provided, however, that, notwithstanding its discharge, (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein and (b) the Receiver shall continue to have the benefits of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver.

III. DISCLAIMER

9. In preparing the Second Report, the Receiver has relied upon various unaudited financial information, the books and records of the Company and discussions with interested parties and stakeholders. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information. The Receiver may refine or amend its observations should further information be obtained or brought to its attention after the date of this report.
10. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of the Second Report for any purpose.
11. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

IV. RECEIVER'S ACTIVITIES

12. The Receiver's activities, since the date of the First Report, included the following:
- 12.1. Communicated with representatives of Igloo regarding various matters related to the Company and the Property;

- 12.2. Completed the Nella Sale, as approved pursuant to the Order granted by this Honourable Court on December 11, 2024;
- 12.3. Worked with NDG to liquidate inventory held in the United States of America (the “**NDG Inventory**”);
- 12.4. Completed all necessary filings pursuant to the *Wage Earners’ Protection Program Act* (“**WEPPA**”) and addressed employee inquiries related to their respective claims under WEPPA;
- 12.5. In consultation with Harrison Pensa, reviewed various secured claims held in relation to vehicles and equipment owned by Igloo and arranged for the release of the underlying assets to the respective secured lenders, as appropriate;
- 12.6. Completed required Canada Revenue Agency (“**CRA**”) tax filings and remittances and communicated with CRA with respect to their various claims against the Company;
- 12.7. Coordinated with the landlord regarding the Receiver’s use of the Business Premises and the payment of occupation rent during the Factory Clearance Sale and arranged for the disclaimer of the lease on the Business Premises upon the conclusion of the Factory Clearance Sale;
- 12.8. Communicated with legal counsel for one of Igloo’s suppliers known as Nurdil Teknik Sanayi ve Ticart A.S. (“**NTS**”) in Turkey regarding an order placed by Igloo through an intermediary known as North American Exporter Import Export Foreign Trade Limited Company (“**NAE**”) and a corresponding prepayment (the “**Prepayment**”) made by Igloo (in the amount of approximately EUR 178,200). The Receiver was advised that both NAE and NTS were claiming entitlement to the Prepayment with litigation having been commenced in Turkey. Following the Receiver’s review, they concluded that it was not in the interest of the estate to pursue the return of the Prepayment;
- 12.9. Completed the required interim reports pursuant to subsection 246(2) of the *BIA*;
- 12.10. As further detailed below, requested that the Receiver’s legal counsel complete an independent review of the RBC Security and the BDC Security as well as various secured interests registered in respect of selected equipment and communicated with the Receiver’s legal counsel, as required, with respect to various matters related to the receivership;

- 12.11. Provided RBC with regular updates and responded to various other creditor/ stakeholder inquiries;
- 12.12. Conducted required banking activities, including maintaining the Receiver's trust account established for the receivership proceedings; and
- 12.13. Maintained the Receiver's Website.

V. ASSET REALIZATIONS

- 13. Pursuant to the terms of the Receivership Order, the Receiver was empowered and authorized to, among other things, market any or all of the Company's assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
- 14. The Receivership Order further empowered the Receiver to, among other things, sell the assets of the Company without the approval of the Court, for any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions did not exceed \$5.0 million.
- 15. As of the Date of the Second Report, the Receiver has realized upon all known assets of the Company, as follows:
 - 15.1. As further set out in the First Report, the Receiver conducted the Factory Clearance Sale from the Business Premises. As a result, the Receiver entered into various transactions with respect to the sale of Igloo's inventory, of which 1,160 transactions related to smallware and 322 transactions related to equipment. None of the transactions the Receiver entered into with customers exceeded the limit set out in the Receivership Order;
 - 15.2. The Receiver completed the Nella Sale, which included the remaining Canadian inventory of smallware and equipment, not sold through the Factory Clearance Sale as well as selected machinery and equipment, vehicles and intellectual property (the "IP", collectively the "**Non-Inventory Assets**"); and
 - 15.3. Pursuant to paragraph 29 of the Receivership Order, subject to the approval of both the Receiver and RBC, NDG auctioned the NDG Inventory with the net proceeds being paid to the Receiver.

VI. SECURED AND PRIORITY CREDITORS

16. As noted above, the Receiver's legal counsel has completed an independent review of the BDC Security (the "**BDC Security Review**") and determined that, subject to the usual assumptions and qualifications, it is valid and enforceable against the Property. Attached hereto as "**Appendix 3**" is correspondence from Harrison Pensa outlining the results of the BDC Security Review. BDC has confirmed that the BDC Indebtedness has an outstanding balance of approximately \$1.5 million plus accruing interest and costs as at October 7, 2026.
17. Also as noted above, the Receiver's legal counsel has completed an independent review of the RBC Security (the "**RBC Security Review**") and determined that, subject to the usual assumptions and qualifications, it is valid and enforceable against the Property. Attached hereto as "**Appendix 4**" is correspondence from Harrison Pensa outlining the results of the RBC Security Review. RBC has confirmed that the RBC Indebtedness has an outstanding balance of approximately \$7.4 million as at October 1, 2026.
18. Pursuant to a priority agreement between RBC and BDC dated November 25, 2022 (the "**Priority Agreement**"), the RBC Security ranks in priority to the BDC Security with respect to accounts receivable and inventory, while BDC maintains a first ranking secured charge on the Non-Inventory Assets.
19. Attached hereto as "**Appendix 5**" is a summary of a search of the Personal Property Security Registration System for the province of Ontario dated September 28, 2026, which reflects various registrations related to the RBC Security and the BDC Security as well as registrations against specific serial numbered vehicles and equipment by Toyota Industries Commercial Finance Canada, Inc. and Bodkin, A Division of Bennington Financial Corp. The Receiver notes that, with the assistance of Harrison Pensa, they reviewed any claims where parties purported to hold a valid perfected purchase money security interest with the corresponding equipment being released as appropriate.
20. As at the date of the Second Report, the Receiver is aware of the following claims that will rank in priority to the RBC Claim:
 - 20.1. CRA has submitted a deemed trust claim for unpaid employee payroll source deductions in the amount of approximately \$271, 500 (the "**CRA Priority Claim**");

- 20.2. Service Canada has submitted a claim for unpaid wages of approximately \$45,800, payable pursuant to WEPPA, which is secured against the Company's current assets pursuant to section 81.4(1) of the BIA (the "**WEPP Priority Claim**"); and
- 20.3. BDC's claim with respect to the BDC Indebtedness will rank in priority to RBC with respect to the Non-Inventory Assets;
- 21. The Receiver notes that CRA also holds a claim for unpaid goods and services tax and harmonized sales tax ("**HST**") in the amount of approximately \$1.1 million which, following the bankruptcy of Igloo, now represents an ordinary unsecured claim.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 22. Attached hereto as "**Appendix 6**" is the Interim SRD. As reflected in the Interim SRD, as at September 30, 2026, the Receiver was holding approximately \$2.4 million in trust.
- 23. The Interim SRD reflects total receipts of approximately \$4.8 million, which includes the following receipts in excess of \$100,000:
 - 23.1. Net sale proceeds of approximately \$2.8 million from the Factory Clearance Sale;
 - 23.2. Net sale proceeds of approximately \$1.4 million from the Nella Sale;
 - 23.3. HST of approximately \$326,600 collected on applicable products sold in the Factory Clearance Sale; and
 - 23.4. Net sale proceeds from the auction of the NDG Inventory totaling approximately \$191,000.
- 24. The Interim SRD reflects total disbursements of approximately \$2.4 million, which includes the following disbursements in excess of \$100,000:
 - 24.1. Contractor fees totaling approximately \$670,800 payable to former employees of Igloo, who were retained on a contract basis by the Receiver to assist in the Factory Clearance Sale;
 - 24.2. HST paid or remitted to CRA totaling approximately \$435,400;
 - 24.3. Receiver's fees and disbursements totaling approximately \$426,900 for the period ended May 31, 2026; and
 - 24.4. Occupation rent for use of the Business Premises during the Factory Clearance Sale totaling approximately \$412,900.

VIII. PROFESSIONAL FEES

25. Attached as “**Appendix 7**” hereto is a summary of the Professional Fees, which were not addressed by the Interim Fee Approval, and include the following:
- 25.1. The Receiver’s professional fees and disbursements of approximately \$67,700 plus HST of approximately \$8,800 for a total of approximately \$76,500 for the period from November 1, 2024, to May 31, 2026 (the “**Receiver’s Fees**”);
 - 25.2. The professional fees and disbursements of Harrison Pensa in the amount of approximately \$28,400 plus HST of approximately \$3,700 for a total of approximately \$32,100 for the period from November 29, 2024, to October 5, 2026 (the “**Legal Fees**”); and
 - 25.3. The Receiver currently estimates that additional Receiver’s Fees of approximately \$20,000 plus HST for a total of approximately \$22,600 and additional Receiver’s legal fees of \$15,000 plus HST for a total of approximately \$17,000 will be required to complete the administration of the receivership (the “**Estimate(s) to Complete**”).
26. The Receiver’s activities leading up to the filing of the Second Report are detailed in the First Report and herein. The work anticipated to be performed by the Receiver, with the assistance of Harrison Pensa, included in the Estimates to Complete include the following (the “**Receiver’s Outstanding Activities**”):
- 26.1. Preparing for and attending the October 16th Hearing;
 - 26.2. Completing required tax filings and collecting any outstanding refunds;
 - 26.3. Maintaining the Receiver’s website;
 - 26.4. Making the Final Distributions;
 - 26.5. Completing the required reporting pursuant to Section 246(3) of the *B/A*, including preparing the final statement of receipts and disbursements;
 - 26.6. Responding to any creditor/stakeholder inquiries; and
 - 26.7. Any other work incidental to obtaining the Receiver’s discharge.
27. The work undertaken by the Receiver in administering the receivership was substantial. In particular, the Receiver notes the following factors that impacted the Professional Fees:

- 27.1. The receivership has been ongoing for over two years during which time the Receiver completed the Factory Clearance Sale and conducted a further en-bloc sale process resulting in the Nella Sale. In addition, the Receiver worked with NDG to oversee the auction of the NDG Inventory and collect the corresponding auction proceeds. While the Factory Clearance Sale was more time-consuming than completing an en-bloc sale for all of the Company's inventory, it served to significantly enhance overall realizations; and
- 27.2. The Receiver addressed a significant number of stakeholder inquiries, including related to the WEPP process and from pre-receivership customers and customers who participated in the Factory Clearance Sale as well as from interested parties in the en-bloc sales process.
28. The Receiver is seeking approval of the Professional Fees (including the Estimates to Complete). The Professional Fees have been charged by the Receiver and their legal counsel at their standard hourly rates which, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Toronto, Ontario.
29. Copies of the affidavits filed by the Receiver and Harrison Pensa, attaching copies of the relevant accounts, are attached hereto as "**Appendix 8**" and "**Appendix 9**" respectively.

IX. FINAL DISTRIBUTIONS

30. The Receiver is seeking approval of the following distributions (the "**Final Distributions**"):
- 30.1. A distribution to CRA in respect of the CRA Priority Claim;
- 30.2. A distribution to Service Canada in respect of the WEPPA Priority Claim;
- 30.3. A distribution to BDC (the "**BDC Distribution**") for realizations from the Non-Inventory Assets less the Cost Allocation (as subsequently defined); and
- 30.4. A distribution to RBC of the net proceeds in the receivership estate, net of the required costs to complete the administration of the receivership and bankruptcy proceedings.
31. As noted above, selected Non-Inventory Assets were realized by the Receiver as part of the Nella Sale. The Nella APA included a purchase price of approximately \$1.4 million; however, it was not specifically allocated between inventory and Non-Inventory Assets. The Receiver subsequently reviewed the Non-Inventory Assets and allocated

approximately \$199,700 of the Purchase Price to the Non-Inventory items, based on appraised values obtained for the machinery and equipment and vehicles and an allocation in relation to the IP, which in the Receiver's view, would not have been realizable outside of the Nella Sale.

32. The Receiver has allocated costs in the receivership proceedings considering the total costs of administering the receivership proceedings as a percentage of net realizations (excluding applicable taxes and a lease buyout payment to a lessor). The costs incurred represent approximately 45 percent of the net receipts in the receivership. This resulted in 45 percent of the value of the Non-Inventory Assets being allocated to realization costs (the "**Cost Adjustment**").
33. In addition, a portion of the CRA Priority Claim, which will be paid in priority to both the RBC and BDC Indebtedness, has been allocated to the Non-Inventory Assets. The CRA Priority Claim represents approximately 11 percent of the net available funds in the receivership proceedings. As such, 11 percent of the net amount available for distribution to BDC has been allocated towards the payment of the CRA Priority Claim (the "**CRA Adjustment**"). After applying the Cost Adjustment and the CRA Adjustment (collectively, the "**Cost Allocation**"), the Receiver intends to make a distribution to BDC related to the Non-Inventory Assets in the amount of approximately \$97,700. The Receiver understands that RBC supports the proposed quantum of the BDC Distribution. The Receiver has provided information to BDC regarding the Cost Allocation and proposed BDC Distribution.
34. The Receiver is seeking approval of the Final Distributions and the Cost Allocation at the October 16 Hearing. The Receiver supports this relief and is of the view that the Cost Allocation is fair and equitable and follows the various priorities at law. A summary of the Cost Allocation is attached hereto as "**Appendix 10**".

X. DISCHARGE OF THE RECEIVER

35. As noted above, all of the Property has been realized by the Receiver. Following the October 16th Hearing, the Receiver's Outstanding Activities will be completed, and the administration of the receivership will be concluded.
36. Upon completion of the Receiver's Outstanding Activities, the Receiver intends to file the Discharge Certificate, subject to the approval by this Honourable Court of the relief being sought.

XI. CONCLUSION AND RECOMMENDATION

37. The Second Report has been prepared to provide the Court with information on the relief sought by the Receiver at the October 16 Hearing, including the Final Distributions and the discharge of the Receiver, as further described herein. The Receiver understands that RBC supports the relief being sought.

Dated at Toronto this 8th day of October 2026.

msi Spergel inc.

Solely in its capacity as the Court-appointed
Receiver and Manager of Igloo Industries Group Ltd. and
not in its personal or corporate capacities.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.	)	WEDNESDAY, THE 22 nd
	)	
JUSTICE WILTON-SIEGEL	)	DAY OF MAY, 2024

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL TO CREDITORS OF IGLOO
INDUSTRIES GROUP LTD.**

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Creditor, Royal Bank of Canada, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of Royal Bank of Canada dated May 21, 2024, including the Affidavit of Philip O'Gorman sworn March 19, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the parties, the Debtor not opposing this Motion and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE, LEAVE AND WITHDRAWAL OF NOI

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that leave is granted to Royal Bank of Canada to bring this Motion for the appointment of the Receiver and the stay of proceedings imposed by section 69(1) of the BIA is hereby lifted and Royal Bank of Canada is hereby authorized to proceed with this Motion.

3. **THIS COURT ORDERS** that with the consent of the Debtor, Royal Bank of Canada and Business Development Bank of Canada, the Debtor's notice of intention to make a proposal to creditors pursuant to section 50.4(1) of the BIA on February 21, 2024 and as extended by Orders of Justice Black dated March 22, 2024 and April 8, 2024 is hereby withdrawn.

APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

5. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000.00, provided that the aggregate consideration for all such transactions does not exceed \$5,000,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence

or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.spergelcorporate.ca/engagements>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

INVENTORY SALE PROCEEDS

29. **THIS COURT ORDERS** that the Debtor's related company, NDG North America, LLC ("**NDG**") will engage an auctioneer in the United States of America as approved by the Receiver and the Royal Bank of Canada (the "**Approved Auctioneer**") to liquidate approximately \$1.3 million of inventory as detailed in Second Report of the Proposal Trustee, Albert Gelman Inc., dated May 21, 2024 (the "**NDG Inventory**"). The net proceeds from the sale of the NDG Inventory will be paid to the Receiver on account of amounts owing by NDG to the Debtor.

30. **THIS COURT ORDERS AND DIRECTS** the Approved Auctioneer to pay all proceeds from the sale of the NDG Inventory directly to the Receiver.

GENERAL

31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

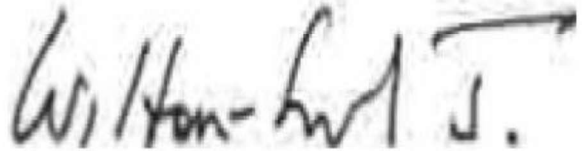
32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in black ink, appearing to read "Wilton-Siegel J.", is positioned above a horizontal line.

Wilton-Siegel J.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that msi Spergel inc. the receiver (the "**Receiver**") of the assets, undertakings and properties Igloo Industries Group Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number BK-24-03046358-0031 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2024.

**MSI SPERGEL INC. solely in its capacity
as Receiver of the Property, and not in its
personal capacity**

Per: _____

Name:

Title:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL TO CREDITORS OF IGLOO INDUSTRIES GROUP LTD.

Court File No. BK-24-03046358-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

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Lawyers for the Creditor, Royal Bank of Canada

APPENDIX 2

Court File No. BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF IGLOO INDUSTRIES GROUP LTD.**

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF IGLOO INDUSTRIES GROUP LTD.**

December 2, 2024

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I. APPOINTMENT AND BACKGROUND

1. This first report (this “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, undertakings, and properties of Igloo Industries Group Ltd., (“**Igloo**” or the “**Company**”).
2. Igloo is a private corporation incorporated under the *Business Corporations Act (Ontario)* with a registered office at 124 Norfinch Drive, North York, Ontario. Igloo carried on the business of the wholesale and retail sale of commercial grade food service equipment, small wares and supplies, out of leased premises located at 124 Norfinch Drive, North York, Ontario, (the “**Business Premises**”).
3. On February 21, 2024, the Company filed a Notice of Intention to File a Proposal (“**NOI**”) pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, (the “**BIA**”). Albert Gelman Inc. (“**AGI**”) was the Proposal Trustee (in such capacity the “**Proposal Trustee**”) in respect of Igloo’s NOI proceedings (the “**Proposal Proceedings**”). Attached to this First Report as **Appendix “1”** is a copy of the Certificate of Filing of the NOI issued by the Office of the Superintendent of Bankruptcy (the “**OSB**”).
4. Spergel, with the consent of the Company, was engaged by Royal Bank of Canada (“**RBC**” or the “**Bank**”) as consultant during the Proposal Proceedings.
5. On May 3, 2024, the Proposal Trustee issued a report (the “**MAC Report**”) on a material adverse change in projected cash flow or financial circumstances. Attached to this First Report as **Appendix “2”** is a copy of the MAC Report issued by the Proposal Trustee.
6. Subsequent to the issuance of the MAC Report, RBC brought a motion for the appointment of the Receiver. The Company did not oppose the appointment of the Receiver based on the following, amongst others, substantial terms (although not completely formalized in the Receivership Order):
 - a) Upon appointment, the Receiver would undertake a 45-days “factory clearance” sale of the inventory by engaging employees of the Company as

the Business Premises of Igloo. For clarity, it was agreed that the Receiver would terminate all employees of Igloo and re-engage the necessary employees as independent contractors to assist with the factory clearance sale;

- b) Concurrently, NDG North America, LLC ("**NDG**"), with the consent and approval of the Receiver and RBC, would engage an auctioneer in United States of America ("**USA**") to liquidate the inventory. The net proceeds from the sale of the inventory will be paid to the Receiver on account of amounts owing by NDG to Igloo; and
 - c) The fixed costs associated with NDG's operations would be significantly reduced by terminating the lease with the landlord and scaling down the employees to one employee. NDG was in advanced discussions with the landlord with respect to vacating the premises and the landlord was holding two (2) months' rent, which would cover the liquidation period proposed by NDG.
7. Spergel was appointed as the Receiver of all the assets, undertakings, and properties of Igloo (collectively, the "**Property**") by Order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 22, 2024 (the "**Receivership Order**"). Pursuant to paragraph 3 of the Receivership Order, the Court ordered that the Company's notice of intention to make a proposal to creditors pursuant to section 50.4(1) of the BIA on February 21, 2024 and as extended by Orders of the Honourable Mr. Justice Black dated March 22, 2024 and April 8, 2024 was withdrawn. Attached to this First Report as **Appendices "3" and "4"** are copies of the endorsement of the Honourable Justice Mr. Wilton-Siegel and the Receivership Order.
8. The Receiver retained Harrison Pensa LLP as its independent counsel (the "**Receiver's Counsel**").

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

9. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver in these proceedings and to seek Orders from this Court:
- a) approving this First Report and the actions of the Receiver described herein, including without limitation, the Receiver's interim statement of receipts and disbursements as at November 28, 2024;
 - b) approving a transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated October 30, 2024, 2024 (the "**Purchase Agreement**") between the Receiver as vendor, and Nella Cutlery (Toronto) Inc. (the "**Purchaser**" or "**Nella**"), as purchaser, whereby the Purchaser will acquire the Company's right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement);
 - c) vesting in the Purchaser Igloo's right, title, and interest in and to the Purchased Assets free and clear of all liens, charges and security interests and other encumbrances save and except for "Permitted Encumbrances";
 - d) sealing the Confidential Appendices (as defined herein) to this First Report pending the closing of the Transaction or further Order of the Court; and
 - e) approving the fees and disbursements of the Receiver for the period to and including October 31, 2024 and for the Receiver's Counsel for the period to and including November 28, 2024.

Restrictions & Disclaimer

10. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this First Report for any other purpose.
11. In preparing this First Report, the Receiver has relied upon certain information provided to it by the management of the Company. The Receiver has not performed an audit or verification of such information for accuracy, completeness

or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

12. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER UPON APPOINTMENT

13. A copy of the Receivership Order was provided to the Company by RBC's counsel and by the Receiver. In addition, the Receiver prepared its statutory Notice and Statement of the Receiver in accordance with subsections 245(1) and 246(1) of the BIA and mailed copies of same to all creditors of the Company known to the Receiver.
14. Further to its appointment and commencing on May 22, 2024, the Receiver attended the Business Premises for the purpose of taking possession of and securing the Property. Additionally, the Receiver undertook the following activities:
 - a) met with senior management and the owner to obtain the books and records of the Company;
 - b) arranged for insurance coverage and security in respect of the Business Premises;
 - c) arranged for accounts related to utilities, credit card processing, pest control, alarm service, security, waste management, trailer rentals and reviewed and processed payments regarding same on an ongoing basis;
 - d) terminated all employees and completed necessary filings pursuant to the Wage Earner Protection Program Act ("**WEPPA**");
 - e) communicated with Canada Revenue Agency ("**CRA**");
 - f) placed a freeze upon all bank accounts operated by Igloo;
 - g) arranged for a full manual count of the food service equipment remaining after the on-site liquidation sale;

- h) reviewed security interests and lease claims by various creditors and arranged for release of assets to such creditors;
 - i) notified the Landlord of the appointment of the Receiver and arranged for the payment of occupation rent;
 - j) arranged for the seizure of all vehicles owned by Igloo; and
 - k) retained Lockit Security to assist the Receiver with management and safeguarding of the Business Premises.
15. Since the date Receiver took possession of the Business Premises, the Receiver's activities have been focused primarily on conducting the "factory clearance" sale and the day-to-day safeguarding of the inventory, the payment of rent, monthly utilities and insurance premiums and conducting regular inspections of the Business Premises and addressing any site-specific matters as they arise.

Inventory

16. The Receivership Order empowers the Receiver to, among other things, sell the assets of the Company without the approval of the Court, for any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$5,000,000.
17. As agreed prior to the appointment of the Receiver, the Receiver conducted a factory clearance sale from the Business Premises for the period from May 23, 2024 to on or about August 15, 2024. During the factory clearance period, the Receiver undertook the following actions:
- a) terminated all employees of Igloo and subsequently retained certain former employees on a limited independent contractor basis including ten (10) salespeople, four (4) management personnel, eight (8) warehouse personnel and ten (10) temporary workers;
 - b) performed, on a weekly and/or bi-weekly basis, issuance of record of employment for former employees, reviewed and approved time sheets and invoices submitted by independent contractors and processed payments to independent contractors;

- c) attended at the Business Premises daily to supervise the factory clearance process and deal with issues resulting from same including but not limited to meeting with customers, creditors, potential purchasers of the business and other parties;
 - d) addressed customer complaints and questions regarding receivership process and equipment/funds owed to such customers. Updated the records of the Receiver as additional creditors were discovered;
 - e) assisted the salespeople with the receivership process and collection policies in order to finalize sales contracts, ensure receipt of funds and delivery of the equipment; and
 - f) ensured that the customers understood that the equipment was being sold on an “as-is-where-is” basis with no representations or warranties although being assembled and tested prior to shipment by the independent contractors engaged by the Receiver.
18. As a result, the Receiver entered into 1,160 transactions with respect to the sale of smallware and 322 transactions with respect to the sale of equipment during the period of the factory clearance sale which resulted in total collections of \$2,757,601.96 excluding *Harmonized Sales Tax* (“**HST**”). The Receiver believes that it was commercially reasonable for the Receiver to sell the inventory in a factory clearance sale as the Receiver was able to sell (in most cases) the inventory for cost plus at least 25% profit as opposed to the potential sale at a liquidation or scrap value. None of the transactions the Receiver entered into with the customers exceeded the limit set out in the Receivership Order.

NDG

19. The Court, pursuant to paragraph 29 of the Receivership Order, ordered that the NDG will engage an auctioneer in the USA as approved by the Receiver and RBC to liquidate approximately \$1.3 million of inventory as detailed in the Second Report of the Proposal Trustee dated May 21, 2024 (the “**NDG Inventory**”). The Court further ordered that the net proceeds from the sale of the NDG Inventory will be paid to the Receiver on account of amount owing by NDG to the Company.

20. As at the date of this First Report, the Receiver is aware of two auctions conducted by NDG and has received net proceeds of \$93,532.66 from NDG related to these auctions.

IV. THE TRANSACTION

21. Pursuant to the terms of the Receivership Order, the Receiver was empowered and authorized to, among other things, market any or all of the Company's assets, including advertising and soliciting offers in respect of the assets and negotiation such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
22. Upon completion of the on-site "factory clearance" sale of inventory, the Receiver began the process for the sale of the remaining inventory and other assets of Igloo
23. The sales process as detailed herein was communicated to and agreed to by the Company prior to its commencement.
24. An advertisement with respect to the proposed sale was placed in both the Globe and Mail and the Insolvency Insider. Attached to this First Report as **Appendices "5" and "6"**, respectively are copies of the advertisements placed in the Globe and Mail and the Insolvency Insider.
25. In addition, a teaser document (the "**Teaser**") was sent to approximately 30 parties who had previously expressed an interest in the assets subject to the receivership as well as to all liquidators known to the Receiver. The Teaser offered the Purchased Assets for sale on an "as-is, where-is" basis and required offers to be submitted on or before 4:00pm on September 16, 2024. Attached to this First Report as **Appendix "7"** is a copy of the Teaser.
26. As a result of the Receiver's marketing efforts, a total of twenty-one parties signed a Non-Disclosure Agreement ("**NDA**") and were provided with a copy of the Confidential Information Memorandum ("**CIM**") prepared by the Receiver and were granted access to the Receiver's data room both of which contained complete information relative to the assets for sale. Attached to this First Report as

Appendix “8” is a copy of the NDA. Attached to this First Report as “**Confidential Appendix “1”**” is a copy of the CIM.

27. From the parties who signed NDAs, a total of five offers were received. Attached to this First Report as “**Confidential Appendix 2”** is a copy of a Bid Summary prepared by the Receiver.
28. The Receiver accepted the offer submitted by Nella which offer is conditional only upon the approval of this Honourable Court and accordingly is the subject matter, *inter alia*, of this motion brought by the Receiver. Attached as **Confidential Appendix “3”** to this First Report (collectively with Confidential Appendices 1 and 2, the “**Confidential Appendices**”) is a copy of the Purchase Agreement. Attached to this First Report as **Appendix “9”** is a copy of the redacted Purchase Agreement.
29. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed.
30. After reviewing the offers, the Receiver determined that the outright purchase offer (the “**Nella Offer**”) from Nella would net the highest realization and be the most appropriate transaction for the benefit of the stakeholders, as the Receiver would not be required to expend resources managing a further auction process, and further be assured of the purchase price, rather than having to rely on a percentage of the auction sales to determine its recovery. It is the opinion of the Receiver that the terms and conditions contained within the Purchase Agreement are commercially reasonable in all respects and that the purchase price in the Purchase Agreement is the best outcome to the estate in the circumstances.
31. RBC has been consulted with respect to the Transaction and supports the completion of same and the relief sought by the Receiver in the within motion.
32. The Receiver has confirmed that the Borrower does not oppose the Court approval of the Transaction.
33. The Receiver recommends that the Court approve the Transaction.

34. Attached to this First Report as **Appendix “10”** is a summary of registrations made under the *Personal Property Security Act* (“**PPSA**”) as against the Company.
35. All parties with an interest in the assets subject to the Transaction have been served with this motion.
36. If the closing of the Transaction is approved, same will close on a date that is ten business days after the date that the Approval and Vesting Order is granted by this Court.
37. Accordingly, the Receiver is seeking an order from this Honourable Court inter alia, approving the Transaction.
38. The Purchase Agreement includes a term that Nella is permitted to occupy the Business Premises for the Occupation Period (90 days from the Closing Date). The Receiver has been in communication with the landlord of the Business Premises with respect to the Transaction and the Occupation Period.
39. The Receiver shall continue to pay occupation costs to the landlord while in occupation of the Business Premises and will disclaim the subject lease and terminate such occupation at the earliest of the end of the Occupation Period or Nella no longer requiring occupation of the Business Premises.
40. The Receiver has worked with the landlord of the Business Premises in relation to certain repairs required to be undertaken at the Business Premises.

V. THE RECEIVER’S REQUEST FOR A SEALING ORDER

41. The Receiver is seeking a sealing order in respect of the Confidential Appendices as they each contain commercially sensitive information, the release of which prior to the completion of the Transaction would be prejudicial to the stakeholders of Igloo in the event the Transaction does not close.

VI. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

42. Attached hereto as **Appendix “11”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements as at November 28, 2024.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER

43. Attached to this First Report as **Appendix “12”** is the Affidavit of Mukul Manchanda, sworn November 29, 2024, which incorporates by reference a copy of the time dockets pertaining to the receivership of the Company, for the period to and including October 31, 2024, in the amount of \$405,915.47 inclusive of disbursements and HST. This represents a total of 1251.90 hours at an average rate of \$324.24 per hour, exclusive of HST.

VIII. FEES AND DISBURSEMENTS OF RECEIVER’S COUNSEL

44. Attached to this First Report as **Appendix “13”** is the Affidavit of Thomas Masterson, sworn November 29, 2024, which incorporates by reference a copy of the accounts rendered by the Receiver’s Counsel for the period to and including November 28, 2024, in the amount of \$67,908.66 inclusive of disbursements and HST.
45. The Receiver has reviewed the accounts of the Receiver’s Counsel and given the Receiver’s involvement in this matter, the Receiver is of the view that all of the work set out in the accounts of Receiver’s Counsel was carried out and was necessary. The hourly rates of the lawyers who worked on this matter were reasonable in light of the services required, and the services were carried out by lawyers with the appropriate level of experience.

IX. RECOMMENDATION

46. The Receiver respectfully requests that this Honourable Court grant the relief sought in this First Report.

Dated at Toronto this 2nd day of December 2024.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of Igloo Industries Group Ltd. and
not in its personal or corporate capacities.

Per: 

Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX 3

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: 519-661-6743

thogan@harrisonpensa.com

Assistant: Aimee Newman

Direct Line: 519-850-5568

anewman@harrisonpensa.com

October 6, 2026

Via E-Mail – mmanchanda@spergel.ca

msi Spergel inc.
Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100
Toronto, ON, M2J 5C1

Attention: Mukul Manchanda

Dear Sir:

**Re: Igloo Industries Group Ltd. (the “Debtor”)
Our File No. 202056**

This will confirm your instructions for us to review and provide an opinion to msi Spergel inc., in its capacity as court appointed Receiver of the Debtor, regarding the security provided by the Debtor to Business Development Bank of Canada (the “**Bank**”).

In preparing this opinion, we have reviewed the following documentation:

1. A *Personal Property Security Act* (“**PPSA**”) search as against the Debtor current to September 29, 2026;
2. A corporate profile of the Debtor;
3. The Approval and Vesting Order dated December 11, 2024 issued in Court File BK-24-03046358-0031 (the “**AVO**”); and,
4. General Security Agreement from the Debtor dated July 6, 2020 (the “**GSA**”).

A. Assumptions and Qualifications

The comments and opinions hereafter expressed are subject to the assumptions and qualifications detailed at Schedule “A” to this letter.

B. The Debtor

The Debtor is an Ontario corporation, incorporated on May 1, 2022, by way of amalgamation between “Igloo Industries Group Ltd.” and “Igloo Clearance Centre Ltd.” The Debtor’s registered office is located in North York, Ontario.

HARRISON PENSA LLP
Lawyers

The prior to amalgamation “Igloo Industries Group Ltd.” had a name of “Igloo Refrigeration Ltd.” from May 27, 2002 to February 4, 2020.

C. The Personal Property Security

We have reviewed the GSA. The GSA is enforceable on its face, attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the Debtor and the advance of funds by the Bank to the Debtor.

The GSA grants a continuing security interest in all of the Debtor’s present and after acquired personal property.

An uncertified PPSA search current to September 29, 2026, as against the Debtor shows the following registration in favour of the Bank:

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments, Transfers, Renewals, Assignment, and etc.
Business Development Bank of Canada	Igloo Clearance Centre Ltd.	751204827 - 20190514 1638 1590 6677 (11 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle		20200706 1654 2611 8365 – Amendment – To add debtor’s new name due to articles of amendment. To add debtor’s trade name. To update secured party’s address.
	Igloo Refrigeration Ltd.				
	Igloo Industries Group Ltd.				
	Igloo Food Equipment				20220714 1451 1590 1757 –Renewal – 5 years

The GSA is perfected by the above noted registration under the PPSA in favour of the Bank dated May 14, 2019.

With reference to the AVO, the Bank’s interest is a Claim that continues to attach to the net proceeds of sale of the Purchased Assets (all terms as defined in the AVO).

D. Summary

In summary, and subject to the foregoing, we can provide the following opinion subject to the below noted Assumptions and Qualifications:

1. The GSA is attached, perfected and enforceable as against the Debtor, and creates a valid and registered security interest granted by the Debtor to the Bank in the collateral described therein; and,
2. The GSA is subject to the charges under the Appointment Order and any statutory liens or other deemed trust(s) that may stand in priority to same.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'T.C.H.', written in a stylized, cursive manner.

Timothy C. Hogan

SCHEDULE "A"

ASSUMPTIONS

A. Authenticity and Accuracy

We have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents and the authenticity and completeness of all documents submitted to us as copies thereof. We have also assumed the accuracy and currency of all indices, filing and registration systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as set forth herein, the reliability of all search results obtained by electronic transmission and the accuracy of the result of any printed or computer search of any office of public record.

B. Capacity

We have assumed that the Debtor (and where applicable third parties executing guarantees and other agreements) had the requisite capacity to enter into and perform their obligations under each of the documents as set out in the report (the "**Documents**") at the time each of the Documents were executed and delivered.

C. Security Documents

We have assumed that:

- (a) none of the Documents have been assigned, released, discharged or otherwise impaired, either in whole or in part by the Bank and there are no agreements (other than the Documents) between the Debtor and the Bank that are relevant to the matters discussed in this letter; and
- (b) none of the assets charged by the security agreements are property for which conflicts rules provide that charges or security interests in such property are governed by the laws of a jurisdiction other than the Province of Ontario.

D. Existence of Debt and Security Matters

We have assumed that:

- (a) value has been given by the Bank to the Debtor and payment and other obligations remain outstanding by the Debtor to the Bank;
- (b) each of the Documents was duly executed and delivered by the Debtor;
- (c) each of the Documents was issued for valuable consideration and that all of the conditions precedent contained in each of the Documents, if any, were satisfied or waived;
- (d) attachment of the security interests constituted by the Documents have occurred within the meaning of the PPSA;
- (e) the Debtor has an interest in the collateral expressed to be subject to each of the Documents;
- (f) insofar as any obligation under any of the Documents is to be performed in any jurisdiction outside the Province of Ontario, its performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;
- (g) the Collateral subject to the security agreements does not include consumer goods (as defined in the PPSA);
- (h) we have relied, without independent verification, upon matters of fact certified by public officials; and
- (i) any security assigned was done so with proper and legal notice to the Debtor.

E. Factual Matters

We have assumed that no fact exists, or has existed, which would entitle the Debtor to assert or obtain a remedy at law or in equity (such as, without limitation, rectification, rescission or release from a contract through frustration) affecting the validity, legality, binding effect or enforceability of any of the Documents.

F. Entire Agreement

We have assumed that there is no written or oral agreement or other understanding and there is no trade usage or course of conduct or prior dealing, which would vary the interpretation or application of any term or condition of any

of the Documents, and there have been no amendments, restatements, deletions or other modifications to any of the Documents.

G. Choice of Laws

We have assumed that the governing law of each of the Documents is the law of the Province of Ontario. Where the Province of Quebec is the governing law no opinion is provided.

QUALIFICATIONS

A. Title

We express no opinion concerning title to any property that proposes to be subject to any security constituted by the Documents and such title has been assumed to the full extent necessary to express the opinion contained herein.

B. Enforceability

All opinions which expressly or by necessity relate to the enforceability of the Documents (which, as used in this Schedule and as the context may require, includes validity, legality and binding effect) are subject to:

- (a) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws (including, without limitation and notwithstanding any specific references herein, provisions of the PPSA) at the time affecting the rights and remedies of creditors generally;
- (b) equitable limitations on, and defences against, the availability of remedies and equitable principles of application to particular proceedings at law or in equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the power of a court to grant relief from forfeiture;
- (d) applicable laws regarding the limitation of actions;
- (e) the court's powers to stay proceedings and execution of judgments;

- (f) the court's discretion to decline to hear any action or give effect to an obligation if to do so would be contrary to public policy or if it is not the proper forum to hear such action;
- (g) limitations which may be imposed by law or equity on the effectiveness of terms exculpating a party from a liability or limiting the liability of a party;
- (h) limitations upon the right of a creditor to receive immediate payment of amounts stated to be or which may become payable on demand;
- (i) limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- (j) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract;
- (k) any requirement that "interest", as defined in section 347 of the *Criminal Code* (Canada), be paid at an effective annual rate in excess of 60% is not enforceable; and
- (l) the fact that a court may require that a Debtor be given a reasonable time to repay following a demand for payment and prior to taking any action to enforce any right of repayment or before exercising any of the rights and remedies expressed to be exercisable in any of the Documents.

We express no opinion as to the enforceability of any provision of the Documents:

- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the grantor thereof;
- (b) to the extent it purports to exculpate the holder thereof, its agents or any receiver, manager or receiver-manager appointed by it from liability in respect of acts or omissions which may be illegal or fraudulent or which may involve wilful misconduct;
- (c) which states that amendments or waivers of or with respect to the Documents that are not in writing will not be effective;
- (d) which requires any person to pay, or to indemnify another person of, the costs and expenses of such other person in connection with judicial proceedings, since those provisions may derogate from a court's

discretion to determine by whom and to what extent those costs should be paid; and

- (e) provisions contained in the Documents which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of that Document may be enforced only in the discretion of a court.

A receiver or receiver and manager appointed pursuant to the provisions of the Documents may, for certain purposes, be treated by a court as being the agent of the holder thereof and not solely the agent of the grantor thereof, as applicable, and the holder thereof may not be deemed to be acting as the agent and attorney of such grantor in making such appointment, notwithstanding any agreement to the contrary.

The obligations of the parties to the Documents and the enforceability thereof are subject to qualifications which, by law, equity or usage, are incidental thereto by their nature, including, without limitation:

- (a) the parties must have exercised and must continue to exercise good faith in the negotiation, implementation and enforcement of the Documents; and
- (b) the *Currency Act* (Canada) pursuant to which a court in Canada will render judgment only in lawful money of Canada.

C. Limitations

We have made no investigation in respect of the requirements prescribed in Part IV of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. An assignment of federal Crown debts which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Documents cannot validly charge federal Crown debts unless that Act is complied with.

D. Special Property, Security Interests and Registrations

1. Special Property

We express no opinion as to whether a security interest may be created in:

- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or

any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given; or

- (b) permits, quotas or licences which are held by or issued to the Debtor.

We express no opinion as to any security interest or hypothec created by the Documents with respect to any property of the grantor thereof that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of such grantor that is not identifiable or traceable.

2. Security Interests and Registrations

No searches have been made:

- (a) under the *Patent Act* (Canada), the *Trade-marks Act* (Canada), the *Industrial Designs Act* (Canada), or the *Copyright Act* (Canada),
- (b) under the *Canada Shipping Act, 2001* in respect of any vessel which is registered or recorded under that Act,
- (c) under the *Canada Transportation Act* or the *Railways Act* (Ontario) in respect of any rolling stock to which the provisions of either of those Acts may apply.

Where a motor vehicle (as defined in the Regulation under the PPSA), situate in the Province of Ontario, is sold other than in the ordinary course of business by the Debtor, and the motor vehicle is classified as "equipment" of the Debtor, a purchaser may take the motor vehicle free from any security interests created by the Documents in any such motor vehicles unless the Vehicle Identification Numbers of the motor vehicles are set out in the PPSA registrations in favour of the Bank unless the purchaser knew that the sales constituted a breach of the Documents.

None of the Documents have been registered so as to protect and preserve any security interest, hypothec, mortgage or charge thereof against nor have we searched for any encumbrances created by the Debtor on any ship, or as against any coal, mineral, placer, mining or petroleum and natural gas lease, license or claim, owned or which may be acquired by the Debtor. Accordingly, any hypothecs, security interests and mortgages on such property will be subject to the rights of third parties who at any time acquire and perfect or render opposable to third parties an interest in those assets.

E. Collateral

No opinion is given as to as to the priority of any security interest created by the Documents, as to whether the grantor of any Document has title to or any right in any collateral or property purported to be subject to the Documents, or as to the completeness or accuracy of any description of such collateral. Accordingly, no opinion is given as to the effectiveness of the security as security, where effectiveness depends on title or description of the property purported to be charged or assigned, as the case may be.

F. Searches

We have only searched against the Debtor. We have not conducted any land titles office or other searches with respect to encumbrances against real property or any interests therein or any statutory lien, court registry or other searches.

G. Choice of Law

We have made no investigation of the laws of any jurisdiction other than, and our advice is confined to, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

H. Maintaining Perfection

We express no opinion with respect to maintaining perfection of any security interest created by any of the Security Documents.

I. Priority

No opinion is expressed as to the rank or priority, or as to the effect of perfection or opposability to third parties on the rank or priority, of any security interest, mortgage or charge created by any of the Documents.

APPENDIX 4

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: 519-661-6743

thogan@harrisonpensa.com

Assistant: Aimee Newman

Direct Line: 519-850-5568

anewman@harrisonpensa.com

September 30, 2026

Via E-Mail – mmanchanda@spergel.ca

msi Spergel inc.
Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100
Toronto, ON, M2J 5C1

Attention: Mukul Manchanda

Dear Sir:

**Re: Igloo Industries Group Ltd. (the “Debtor”)
Our File No. 202056**

This will confirm your instructions for us to review and provide an opinion to msi Spergel inc., in its capacity as court appointed Receiver of the Debtor, regarding the security provided by the Debtor to Royal Bank of Canada (the “**Bank**”).

In preparing this opinion, we have reviewed the following documentation:

1. A *Personal Property Security Act* (“**PPSA**”) search as against the Debtor current to September 29, 2026;
2. A corporate profile of the Debtor;
3. The Approval and Vesting Order dated December 11, 2024 issued in Court File BK-24-03046358-0031 (the “**AVO**”);
4. Master Lease Agreement dated May 31, 2019, and Leasing Schedule #201000047626 dated May 31, 2019 (collectively, the “**Lease**”); and,
5. General Security Agreement from the Debtor dated November 29, 2022 (the “**GSA**”).

A. Assumptions and Qualifications

The comments and opinions hereafter expressed are subject to the assumptions and qualifications detailed at Schedule “A” to this letter.

HARRISON PENSA LLP
Lawyers

B. The Debtor

The Debtor is an Ontario corporation, incorporated on May 1, 2022, by way of amalgamation between "Igloo Industries Group Ltd." and "Igloo Clearance Centre Ltd." The Debtor's registered office is located in North York, Ontario. The prior to amalgamation "Igloo Industries Group Ltd." had a name of "Igloo Refrigeration Ltd." from May 27, 2002 to February 4, 2020.

C. The Personal Property Security

The GSA

We have reviewed the GSA. The GSA is enforceable on its face, attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the Debtor and the advance of funds by the Bank to the Debtor.

The GSA grants a continuing security interest in all of the Debtor's present and after acquired personal property.

The Lease

We have reviewed the Lease. The Lease is signed by "Igloo Refrigeration Ltd.", the correct name of the lessee at the time of signing, and is enforceable on its face, and reserves title to the Bank in the leased assets.

The Bank's interest under the Lease and its claim to the assets thereunder is protected under the provisions of the PPSA.

The Lease creates a security interest, as attachment under the PPSA occurred pursuant to the provisions of the PPSA on the date of execution and the advance of funds by the Bank to purchase the equipment described therein.

An uncertified PPSA search current to September 29, 2026, as against the Debtor shows the following general registrations and registrations in favour of the Bank:

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments, Transfers, Renewals, Assignment, and etc.
Royal Bank of Canada	Igloo Industries Group Ltd.	788717196 - 20221123 1930 4085 0133 (5 years)	Inventory, Equipment, Accounts, Other		
Royal Bank of Canada	Igloo Refrigeration Ltd.	751866156 - 20190603 1034 8077 2207 (10 years)	Inventory, Equipment, Accounts, Other	As per Master Lease Agreement dated May 31, 2019 together with all inventory and equipment now or hereafter acquired	20240301 1320 1532 2243 – Amendment – Name Change

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments, Transfers, Renewals, Assignment, and etc.
	Igloo Industries Group Ltd.			by the debtor and financed by the secured party together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.	
Royal Bank of Canada	~~Igloo Refrigeration Ltd.~~ Igloo Industries Group Ltd.	751866192 - 20190603 1034 8077 2211 (5 years)	Equipment, Other	Leaseholds included in lease # 201000047626 in supplier invoice# date J&J Display Sales Ltd 265970 28-AUG-18, Acme 180256 06-JUL-18, Kitcan Group Inc 201808287 31-AUG-18, Rainbow Sign Manufacturing 35724 14-SEP-18, Rainbow Sign Manufacturing 35570 21-SEP-18, Cart Connection 6472 27-SEP-18, Shogun Painting 6476 12-AUG-18, Newmarket Office Furniture 7856 31-OCT-18, Aris Painting and Decoration 13348 22-OCT-18, M.J.J.J Developments 648 29-	20240301 1324 1532 2245 – Amendment – Name change 20240506 1715 1532 3596 – Renewal – 1 year 20250508 1008 1532 8005 – Renewal – 1 year 20260520 1603 1532 0152 – Renewal – 1 year

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments, Transfers, Renewals, Assignment, and etc.
				MAY-18, M.J.J.J Developments 694 20-SEP-18, Fusion Electrical Contractors Inc 399-051 10-Sep-18, Fusion Electrical Contractors Inc 399-052 10-SEP-18, Metalsistem Canada Inc 5105 02-MAY-18, Metalsistem Canada Inc 5099 02-JAN-18, Stainless Steel Fabrication and Restaurant Equipment Ltd. 4323 19-OCT-18, Rainbow Sign Manufacturing 35952 02-NOV-18, Rainbow Sign Manufacturing 35977 09-NOV-18, Rainbow Sign Manufacturing 35967 07-NOV-18, WFE Canada Limited 18-122 29-OCT-18, Meritoffice Solutions Ltd 10668 09-JUL-18, Rainbow Sign Manufacturing 35934 31-OCT-18, Rainbow Sign Manufacturing 35820 02-OCT-18, Rainbow Sign Manufacturing 35760 20-SEP-18, together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title,	

Secured Party(ies)	Debtor(s)	File Number & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments, Transfers, Renewals, Assignment, and etc.
				securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral	
Business Development Bank of Canada	Igloo Clearance Centre Ltd. Igloo Refrigeration Ltd. Igloo Industries Group Ltd. Igloo Food Equipment	751204827 - 20190514 1638 1590 6677 (11 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle		20200706 1654 2611 8365 – Amendment – To add debtor's new name due to articles of amendment. To add debtor's trade name. To update secured party's address. 20220714 1451 1590 1757 –Renewal – 5 years

The GSA and the Lease are perfected by the above noted registrations under the PPSA in favour of the Bank dated November 23, 2022, and June 3, 2019 respectively.

With reference to the AVO, RBC's interest is a Claim that continues to attach to the net proceeds of sale of the Purchased Assets (all terms as defined in the AVO).

D. Summary

In summary, and subject to the foregoing, we can provide the following opinion subject to the below noted Assumptions and Qualifications:

1. The GSA and the Lease are attached, perfected and enforceable as against the Debtor, and create a valid and registered security interest granted by the Debtor to the Bank in the collateral described therein; and,
2. The GSA and the Lease are each subject to the charges under the Appointment Order and any statutory liens or other deemed trust(s) that may stand in priority to same.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' with a stylized flourish.

Timothy C. Hogan

SCHEDULE "A"

ASSUMPTIONS

A. Authenticity and Accuracy

We have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents and the authenticity and completeness of all documents submitted to us as copies thereof. We have also assumed the accuracy and currency of all indices, filing and registration systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as set forth herein, the reliability of all search results obtained by electronic transmission and the accuracy of the result of any printed or computer search of any office of public record.

B. Capacity

We have assumed that the Debtor (and where applicable third parties executing guarantees and other agreements) had the requisite capacity to enter into and perform their obligations under each of the documents as set out in the report (the "**Documents**") at the time each of the Documents were executed and delivered.

C. Security Documents

We have assumed that:

- (a) none of the Documents have been assigned, released, discharged or otherwise impaired, either in whole or in part by the Bank and there are no agreements (other than the Documents) between the Debtor and the Bank that are relevant to the matters discussed in this letter; and
- (b) none of the assets charged by the security agreements are property for which conflicts rules provide that charges or security interests in such property are governed by the laws of a jurisdiction other than the Province of Ontario.

D. Existence of Debt and Security Matters

We have assumed that:

- (a) value has been given by the Bank to the Debtor and payment and other obligations remain outstanding by the Debtor to the Bank;
- (b) each of the Documents was duly executed and delivered by the Debtor;
- (c) each of the Documents was issued for valuable consideration and that all of the conditions precedent contained in each of the Documents, if any, were satisfied or waived;
- (d) attachment of the security interests constituted by the Documents have occurred within the meaning of the PPSA;
- (e) the Debtor has an interest in the collateral expressed to be subject to each of the Documents;
- (f) insofar as any obligation under any of the Documents is to be performed in any jurisdiction outside the Province of Ontario, its performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;
- (g) the Collateral subject to the security agreements does not include consumer goods (as defined in the PPSA);
- (h) we have relied, without independent verification, upon matters of fact certified by public officials; and
- (i) any security assigned was done so with proper and legal notice to the Debtor.

E. Factual Matters

We have assumed that no fact exists, or has existed, which would entitle the Debtor to assert or obtain a remedy at law or in equity (such as, without limitation, rectification, rescission or release from a contract through frustration) affecting the validity, legality, binding effect or enforceability of any of the Documents.

F. Entire Agreement

We have assumed that there is no written or oral agreement or other understanding and there is no trade usage or course of conduct or prior dealing, which would vary the interpretation or application of any term or condition of any

of the Documents, and there have been no amendments, restatements, deletions or other modifications to any of the Documents.

G. Choice of Laws

We have assumed that the governing law of each of the Documents is the law of the Province of Ontario. Where the Province of Quebec is the governing law no opinion is provided.

QUALIFICATIONS

A. Title

We express no opinion concerning title to any property that proposes to be subject to any security constituted by the Documents and such title has been assumed to the full extent necessary to express the opinion contained herein.

B. Enforceability

All opinions which expressly or by necessity relate to the enforceability of the Documents (which, as used in this Schedule and as the context may require, includes validity, legality and binding effect) are subject to:

- (a) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws (including, without limitation and notwithstanding any specific references herein, provisions of the PPSA) at the time affecting the rights and remedies of creditors generally;
- (b) equitable limitations on, and defences against, the availability of remedies and equitable principles of application to particular proceedings at law or in equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the power of a court to grant relief from forfeiture;
- (d) applicable laws regarding the limitation of actions;
- (e) the court's powers to stay proceedings and execution of judgments;

- (f) the court's discretion to decline to hear any action or give effect to an obligation if to do so would be contrary to public policy or if it is not the proper forum to hear such action;
- (g) limitations which may be imposed by law or equity on the effectiveness of terms exculpating a party from a liability or limiting the liability of a party;
- (h) limitations upon the right of a creditor to receive immediate payment of amounts stated to be or which may become payable on demand;
- (i) limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- (j) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract;
- (k) any requirement that "interest", as defined in section 347 of the *Criminal Code* (Canada), be paid at an effective annual rate in excess of 60% is not enforceable; and
- (l) the fact that a court may require that a Debtor be given a reasonable time to repay following a demand for payment and prior to taking any action to enforce any right of repayment or before exercising any of the rights and remedies expressed to be exercisable in any of the Documents.

We express no opinion as to the enforceability of any provision of the Documents:

- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the grantor thereof;
- (b) to the extent it purports to exculpate the holder thereof, its agents or any receiver, manager or receiver-manager appointed by it from liability in respect of acts or omissions which may be illegal or fraudulent or which may involve wilful misconduct;
- (c) which states that amendments or waivers of or with respect to the Documents that are not in writing will not be effective;
- (d) which requires any person to pay, or to indemnify another person of, the costs and expenses of such other person in connection with judicial proceedings, since those provisions may derogate from a court's

discretion to determine by whom and to what extent those costs should be paid; and

- (e) provisions contained in the Documents which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of that Document may be enforced only in the discretion of a court.

A receiver or receiver and manager appointed pursuant to the provisions of the Documents may, for certain purposes, be treated by a court as being the agent of the holder thereof and not solely the agent of the grantor thereof, as applicable, and the holder thereof may not be deemed to be acting as the agent and attorney of such grantor in making such appointment, notwithstanding any agreement to the contrary.

The obligations of the parties to the Documents and the enforceability thereof are subject to qualifications which, by law, equity or usage, are incidental thereto by their nature, including, without limitation:

- (a) the parties must have exercised and must continue to exercise good faith in the negotiation, implementation and enforcement of the Documents; and
- (b) the *Currency Act* (Canada) pursuant to which a court in Canada will render judgment only in lawful money of Canada.

C. Limitations

We have made no investigation in respect of the requirements prescribed in Part IV of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. An assignment of federal Crown debts which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Documents cannot validly charge federal Crown debts unless that Act is complied with.

D. Special Property, Security Interests and Registrations

1. Special Property

We express no opinion as to whether a security interest may be created in:

- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or

any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given; or

- (b) permits, quotas or licences which are held by or issued to the Debtor.

We express no opinion as to any security interest or hypothec created by the Documents with respect to any property of the grantor thereof that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of such grantor that is not identifiable or traceable.

2. Security Interests and Registrations

No searches have been made:

- (a) under the *Patent Act* (Canada), the *Trade-marks Act* (Canada), the *Industrial Designs Act* (Canada), or the *Copyright Act* (Canada),
- (b) under the *Canada Shipping Act, 2001* in respect of any vessel which is registered or recorded under that Act,
- (c) under the *Canada Transportation Act* or the *Railways Act* (Ontario) in respect of any rolling stock to which the provisions of either of those Acts may apply.

Where a motor vehicle (as defined in the Regulation under the PPSA), situate in the Province of Ontario, is sold other than in the ordinary course of business by the Debtor, and the motor vehicle is classified as "equipment" of the Debtor, a purchaser may take the motor vehicle free from any security interests created by the Documents in any such motor vehicles unless the Vehicle Identification Numbers of the motor vehicles are set out in the PPSA registrations in favour of the Bank unless the purchaser knew that the sales constituted a breach of the Documents.

None of the Documents have been registered so as to protect and preserve any security interest, hypothec, mortgage or charge thereof against nor have we searched for any encumbrances created by the Debtor on any ship, or as against any coal, mineral, placer, mining or petroleum and natural gas lease, license or claim, owned or which may be acquired by the Debtor. Accordingly, any hypothecs, security interests and mortgages on such property will be subject to the rights of third parties who at any time acquire and perfect or render opposable to third parties an interest in those assets.

E. Collateral

No opinion is given as to as to the priority of any security interest created by the Documents, as to whether the grantor of any Document has title to or any right in any collateral or property purported to be subject to the Documents, or as to the completeness or accuracy of any description of such collateral. Accordingly, no opinion is given as to the effectiveness of the security as security, where effectiveness depends on title or description of the property purported to be charged or assigned, as the case may be.

F. Searches

We have only searched against the Debtor. We have not conducted any land titles office or other searches with respect to encumbrances against real property or any interests therein or any statutory lien, court registry or other searches.

G. Choice of Law

We have made no investigation of the laws of any jurisdiction other than, and our advice is confined to, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

H. Maintaining Perfection

We express no opinion with respect to maintaining perfection of any security interest created by any of the Security Documents.

I. Priority

No opinion is expressed as to the rank or priority, or as to the effect of perfection or opposability to third parties on the rank or priority, of any security interest, mortgage or charge created by any of the Documents.

APPENDIX 5

Harrison Pensa LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
IGLOO INDUSTRIES GROUP LTD.

eSummary Requested By: Olivia Rajsp
PPSA Enquiry ID: 1104333
File Currency: 28SEP 2026

DISCLAIMER:

This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham

Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	788717196 <i>PPSA</i>	2	20221123 1930 4085 0133 Reg. 05 year(s)	IGLOO INDUSTRIES GROUP LTD.	ROYAL BANK OF CANADA		X	X	X	X	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	779591052 <i>PPSA</i>	3	20220111 1003 1462 6255 Reg. 5 year(s)	IGLOO INDUSTRIES GROUP LTD.	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.			X			X
2022 FREIGHTLINER M2 106 (VIN: 3ALACXD39NDNE4309)											
General Collateral Description: ONE (1) NEW 2022 FREIGHTLINER M2 106 WITH 26 FT DRY VAN BODY S/N 660300NT, MAXON BMR-55 LIFT GATE S/N 2106604664 TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	777548871 <i>PPSA</i>	6	20211022 1139 1901 4744 Reg. 06 year(s)	IGLOO INDUSTRIES GROUP LTD. IGLOO FOOD EQUIPMENT IGLOO REFRIGERATION LTD.	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			X		X	
Maturity Date: October 21, 2027											
General Collateral Description: PURSUANT TO LEASE AGREEMENT 50016996, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50016996 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING											

		WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 RACKING AS PER QUOTE #10-976 DATED OCT 9, 2021									
		11	20211022 1223 1901 4790 A AMENDMENT	IGLOO INDUSTRIES GROUP LTD. IGLOO FOOD EQUIPMENT IGLOO REFRIGERATION LTD.							
		Reason for Amendment: ADD DEBTOR IGLOO INDUSTRIES GROUP LTD. (89A CONNIE CRES SUITE 3) ADD DEBTOR IGLOO FOOD EQUIPMENT (89A CONNIE CRES SUITE 3) ADD DEBTOR IGLOO REFRIGERATION LTD. (89A CONNIE CRES SUITE 3)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	777061953 PPSA	14	20211005 1458 1901 0405 Reg. 06 year(s)	IGLOO INDUSTRIES GROUP LTD. IGLOO FOOD EQUIPMENT	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			X		X	
		Maturity Date: October 4, 2027									
		General Collateral Description: PURSUANT TO LEASE AGREEMENT 50016703, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50016703 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 RACKING AS PER QUOTE #10-973 DATED OCT 1ST 2021									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
5.	776282598 PPSA	19	20210910 1402 1462 5458 Reg. 6 year(s)	IGLOO INDUSTRIES GROUP LTD.	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA,			X		X	

					INC.								
		General Collateral Description: MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)											
		22	20220531 1402 1462 1045	IGLOO INDUSTRIES GROUP LTD.									
			B RENEWAL Renew 1 year(s)										
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
						CG	I	E	A	O	MV		
6.	751866156 PPSA	23	20190603 1034 8077 2207 Reg. 10 year(s)	IGLOO REFRIGERATION LTD.	ROYAL BANK OF CANADA		X	X	X	X			
		No Fixed Maturity Date General Collateral Description: AS PER MASTER LEASE AGREEMENT DATED MAY 31, 2019 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT- TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
		28	20240301 1320 1532 2243	IGLOO REFRIGERATION LTD.			X	X	X	X			
			A AMENDMENT	IGLOO INDUSTRIES GROUP LTD.									
		Reason for Amendment: NAME CHANGE											

		No Fixed Maturity Date									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
7.	751866192 PPSA	29	20190603 1034 8077 2211 Reg. 5 year(s)	IGLOO REFRIGERATION LTD.	ROYAL BANK OF CANADA			X		X	
		No Fixed Maturity Date General Collateral Description: LEASEHOLDS INCLUDED IN LEASE # 201000047626 IN SUPPLIER INVOICE# DATE J&J DISLAY SALES LTD 265970 28-AUG-18, ACME 180256 06- JUL-18, KITCAN GROUP INC 201808287 31-AUG-18, RAINBOW SIGN MANUFACTURING 35724 14-SEP-18, RAINBOW SIGN MANUFACTURING 35570 21- SEP-18, CART CONNECTION 6472 27-SEP-18, SHOGUN PAINTING 6476 12-AUG- 18, NEWMARKET OFFICE FURNITURE 7856 31-OCT-18, ARIS PAINTING AND DECORATION 13348 22-OCT-18, M.J.J.J DEVELOPMENTS 648 29-MAY-18, M.J. J.J DEVELOPMENTS 694 20-SEP-18, FUSION ELECTRICAL CONTRACTORS INC 399-051 10-SEP-18, FUSION ELECTRICAL CONTRACTORS INC 399-052 10-SEP- 18, METALSISTEM CANADA INC 5105 02-MAY-18, METALSISTEM CANADA INC 5099 02-JAN-18, STAINLESS STEEL FABRICATION AND RESTAURANT EQUIPMENT LTD. 4323 19-OCT-18, RAINBOW SIGN MANUFACTURING 35952 02-NOV-18, RAINBOW SIGN MANUFACTURING 35977 09-NOV-18, RAINBOW SIGN MANUFACTURING 35967 07-NOV-18, WFE CANADA LIMITED 18-122 29-OCT-18, MERITOFFICE SOLUTIONS LTD 10668 09-JUL-18, RAINBOW SIGN MANUFACTURING 35934 31-OCT-18, RAINBOW SIGN MANUFACTURING 35820 02-OCT-18, RAINBOW SIGN MANUFACTURING 35760 20-SEP-18, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT- TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL									
		39	20240301 1324 1532 2245 A AMENDMENT	IGLOO REFRIGERATION LTD. IGLOO INDUSTRIES GROUP LTD.				X		X	
		Reason for Amendment: NAME CHANGE No Fixed Maturity Date									
		40	20240506 1715 1532 3596 B RENEWAL Renew 1 year(s)	IGLOO REFRIGERATION LTD.							

APPENDIX 6

**In the Matter of the Receivership of Igloo Industries Group Ltd.
Receiver's Interim Statement of Receipts and Disbursements
For the Period From May 22, 2024 to September 30, 2026**

		Notes
RECEIPTS		
Sales	\$ 2,759,409	1
Sale of assets en bloc	1,440,000	2
HST collected	326,594	3
Sale of sssets (NDG auction)	191,042	4
Cash in bank	85,654	5
HST refunds	20,796	
TOTAL RECEIPTS	4,823,494	
DISBURSEMENTS		
Casual labour	670,769.89	6
HST paid/ remitted	435,404.02	
Receiver/agent's fees and disbursements	426,863.98	7
Occupation rent	412,864.21	8
Auctioneer expense (NDG auction)	97,509.71	9
Legal fees and disbursements	84,339.42	10
Insurance	67,127.53	
Security	58,876.55	
Utilities	55,507.44	
Bank charges	36,155.21	
Payroll source deductions	31,472.61	
Storage	14,137.88	
Office expense	12,889.75	
Repairs & maintenance	11,471.40	
Inventory	11,017.08	
Telephone	6,806.43	
Miscellaneous	3,189.63	
Newspaper advertising	2,701.00	
Payments to secured creditors - lease buyout	2,468.05	
Waste disposal	1,684.92	
WCB premium	764.66	
TOTAL DISBURSEMENTS	2,444,021	
NET RECEIPTS OVER DISBURSEMENTS	\$ 2,379,473	

Notes - general:

1. On May 22, 2024 (the "Date of Receivership"), msi Spergel was appointed as the Receiver of all the assets, undertakings, and properties of Igloo Industries Group Ltd. by Order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the "Court").

Notes - specific:

1. Represents the net sale proceeds from a factory clearance sales that was conducted by the Receiver from the Company's business premises (the "Business Premises") located at 124 Norfinch Drive in North York, Ontario (the "Factory Clearance Sale").
2. Represents the net sale proceeds from the sale of selected commercial grade restaurant equipment and supplies, including small-wares and large equipment to Nella Cutlery Toronto Inc., as approved by the Court pursuant to an Approval and Vesting Order granted on December 11, 2024.
3. Represents Harmonized Sales Tax collected as part of the Factory Clearance Sale.
4. Represents the net sale proceeds collected from NDG North America LLC ("NDC"), the Company's U.S. affiliate, in relation to the auction of its inventory (the "NDC Inventory").
5. Represents cash held by the Company's bank account at the Date of Receivership.
6. Represents amounts paid to contractors engaged by the Receiver to assist in the Factory Clearance Sale.
7. Represents professional fees and disbursements of the Receiver for the period ended May 31, 2026.
8. Represents occupation rent payable for the Business Premises during the Factory Clearance Sale.
9. Represent expenses incurred by NDC related to the auction of the NDC Inventory.
10. Represents the professional fees and disbursements of Harrison Pensa LLP for the period ended April 22, 2025.

APPENDIX 7

Summary of Professional Fees Including Estimated Professional Fees to Complete the Administration of the Receivership

msi Spergel Inc.

Date	Invoice Number	Period	Professional Fees	Disbursements	Subtotal	HST	Total
19-Jun-25	12929	For the period ended April 30, 2025	\$ 59,000.00	\$ -	\$ 59,000.00	\$ 7,670.00	\$ 66,670.00
30-Dec-25	13071	For the period ended November 30, 2025	5,714.00	-	5,714.00	742.82	6,456.82
11-Jul-26	13169	For the period ended May 31, 2026	2,954.00	-	2,954.00	384.02	3,338.02
Subtotal			67,668.00	-	67,668.00	8,796.84	76,464.84
Add							
Estimate to Complete			20,000.00	-	20,000.00	2,600.00	22,600.00
Total - msi Spergel Inc.			\$ 87,668.00	\$ -	\$ 87,668.00	\$ 11,396.84	\$ 99,064.84

Harrison Pensa LLP

Date	Invoice Number	Period	Professional Fees	Disbursements	Subtotal	HST	Total
10-Jan-25	2240904	For the period ended January 10, 2025	\$ 17,786.75	\$ 96.28	\$ 17,883.03	\$ 2,323.76	\$ 20,206.79
13-Feb-25	2242124	For the period ended February 13, 2025	2,202.00	55.70	2,257.70	292.46	2,550.16
22-Apr-25	2245004	For the period ended April 22, 2025	3,942.50	130.60	4,073.10	520.29	4,593.39
5-Oct-26	2270830	For the period ended October 5, 2026	3,881.50	313.40	4,194.90	545.34	4,740.24
Subtotal			\$ 27,812.75	\$ 595.98	\$ 28,408.73	\$ 3,681.85	\$ 32,090.58
Estimate to Complete			15,000.00	-	15,000.00	1,950.00	16,950.00
Total - Harrison Pensa LLP			\$ 42,812.75	\$ 595.98	\$ 43,408.73	\$ 5,631.85	\$ 49,040.58
Total Professional Fees and Disbursements			\$ 130,480.75	\$ 595.98	\$ 131,076.73	\$ 17,028.69	\$ 148,105.42

APPENDIX 8

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF INGLOO INDUSTRIES GROUP LTD.**

AFFIDAVIT OF MUKUL MANCHANDA
(sworn October 5, 2026)

I, **MUKUL MANCHANDA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**Spergel**"), the Court-Appointed Receiver and Manager (the "**Receiver**") of Igloo Industries Group Ltd. ("**Igloo**") and as such have knowledge of the matters to be deposed herein, except where such knowledge is stated to be based on information and belief, in which case I verily believe such information to be true.
2. The Receiver was appointed, without security, over all of the assets, undertakings and properties of the Igloo pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on May 22, 2024.
3. In connection with the receivership of Igloo for the period from November 1, 2024, to May 31, 2026, fees of \$67,668.00 (exclusive of HST and disbursements) were charged by Spergel as detailed in the billing summaries and time dockets attached hereto as **Exhibit "A"** to this my Affidavit. This represents 191.95 hours at an effective rate of \$352.53 per hour.
4. The receivership of Igloo is substantively complete. The work anticipated to be performed by the Receiver to complete the administration of the receivership (the "**Receiver's Outstanding Activities**") is further detailed in the Receiver's Second

Report, dated October 8, 2026. The Receiver has estimated that professional fees of \$20,000 (excluding HST and disbursements) will be required to complete the Receiver's Outstanding Activities.

5. The hourly billing rates detailed in this affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.
6. I make this in support of the Receiver's motion for; inter alia, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 5th day of October, 2026



A Commissioner, Province of Ontario



MUKUL MANCHANDA

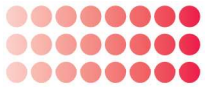
Barbara Eileen Sturge,
a Commissioner, etc. for MSI Spergel Inc.
and Spergel & Associates Inc.
Expires September 21, 2028

**This is Exhibit “1” of the Affidavit of
MUKUL MANCHANDA
Sworn before me on this 5th day of October 2026**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for mst Spengel inc.
and Spengel & Associates Inc.
Expires September 21, 2028



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June 19, 2025

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IGLOO INDUSTRIES GROUP LTD.

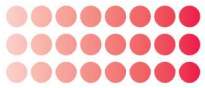
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RE: IGLOO INDUSTRIES GROUP LTD.

FOR PROFESSIONAL SERVICES RENDERED up to and including April 30, 2025.

Professional Services	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	5.85	\$500.00	\$2,925.00
Mukul Manchanda, CPA, CIRP, LIT	63.90	\$496.87	\$31,750.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.60	\$400.00	\$240.00
Paula Amaral	41.10	\$325.00	\$13,357.50
Eileen Sturge	0.80	\$250.00	\$200.00
Dharam Tiwana	47.10	\$215.00	\$10,126.50
Others	0.30	\$170.00	\$51.00
Manocher Sarabi	2.00	\$150.00	\$300.00
Cassandra Glover	0.50	\$100.00	\$50.00
Total Professional Services	162.15	\$363.86	\$59,000.00
HST			\$7,670.00
Total			\$66,670.00

HST Registration #R103478103
(AAIGLO-R)



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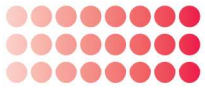
IGLOO INDUSTRIES GROUP LTD.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2024-11-01	MMA	Multiple email exchanges and discussions regarding finalizing the APS. Received and reviewed finalized APS. Attended and responded to various calls and email from stakeholders and other parties regarding the status of the proceedings.	2.50	\$500.00	\$1,250.00
2024-11-04	MMA	Attended at the premises of the company for a meeting with landlord and other parties regarding certain repairs to be undertaken. Travel back.	2.60	\$500.00	\$1,300.00
2024-11-05	MMA	Executed APS and returned to R. Danter.	0.20	\$500.00	\$100.00
2024-11-06	PAM	Receive email from previous staff requesting copy of contract. Scan contract and forward to contractor.	0.20	\$325.00	\$65.00
2024-11-06	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-11-06	MMA	Email exchange with T. Hogan and J. Livolsi regarding service list.	0.20	\$500.00	\$100.00
2024-11-07	MMA	Receive, review and execute asset release letter. Received fully executed APS.	0.50	\$500.00	\$250.00
2024-11-08	MMA	Received email from S. Turajlich requesting update on status of receivership. Telephone call with S. Turajlich regarding same.	0.50	\$500.00	\$250.00
2024-11-11	MMA	Emails exchanged with R. Greber regarding the collection of assets. Emails exchanged with R. Danter and H. Manis regarding the confidential undertaking to be signed in order for S. Snieg to view confidential appendices.	0.50	\$500.00	\$250.00
2024-11-12	PAM	Review payables, reconcile with payments made prepare requisitions for outstanding payables.	1.20	\$325.00	\$390.00
2024-11-12	MMA	Received and reviewed quotes for repairs to leased unit from G. Benchetrit. Emails exchanged with R. Greber regarding the location of keys. Emails exchanged with R. Danter, T. Hogan, H. Manis and S. Snieg regarding the signing of the confidential undertaking.	0.90	\$500.00	\$450.00

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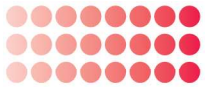
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2024-11-13	MMA	<i>Emails exchanged with T. Hogan and G. Benchetrit regarding safety repairs to be completed. Forwarded bid summary to T. Hogan. Emails exchanged with P. Amaral and T. Masterson regarding the release of asset for BNS. Emails exchanged with R. Danter, S. Snieg and H. Manis regarding the confidentiality undertaking and the bid summary.</i>	1.20	\$500.00	\$600.00
2024-11-13	PAM	<i>Receive and respond to customer requesting changes to previous invoice. Receive email from legal counsel advising of release related to BNS vehicle and confirm location of asset.</i>	0.20	\$325.00	\$65.00
2024-11-14	MMA	<i>Emails exchanged with T. Hogan and A. Nella regarding payment of lease. Email received from T. Hogan regarding the receiver's AVI motion.</i>	0.30	\$500.00	\$150.00
2024-11-15	PGE	<i>Draft First Report to Court.</i>	3.50	\$500.00	\$1,750.00
2024-11-15	PAM	<i>Attend property to meet with trades working on the property. Meet with Lockit to reprogram alarm.</i>	3.90	\$325.00	\$1,267.50
2024-11-16	PGE	<i>Complete drafting of First Report.</i>	0.50	\$500.00	\$250.00
2024-11-16	MMA	<i>Received first report from P. Gennis for review and comment.</i>	0.20	\$500.00	\$100.00
2024-11-18	DTI	<i>Phone call and e-mail correspondence with ON-Time regarding unpaid invoice.</i>	0.10	\$215.00	\$21.50
2024-11-18	DTI	<i>Prepare CRA HST audit response, review and fax to CRA.</i>	5.10	\$215.00	\$1,096.50
2024-11-18	PAM	<i>Respond to audit request for RT0002 accounts and prepare list of ITCs for requested period and prepare package of top 10 customer invoices and vendor payments. Request invoices from vendors with missing HST numbers. Receive and review invoices from Waste Management and request review by WM of amounts charged.</i>	6.10	\$325.00	\$1,982.50
2024-11-18	MMA	<i>Email exchange with T. Masterson regarding leases with Bodkin. Emails exchanged with R. Greber arranging for pick up of keys for asset. Phone call with P. O'Gorman regarding the status of the file.</i>	1.00	\$500.00	\$500.00
2024-11-19	PGE	<i>Review and approve invoice from Globe and Mail advertising sale;</i>	0.10	\$500.00	\$50.00
2024-11-19	PAM	<i>Attend premises to provide access to HVAC company on behalf of landlord.</i>	7.00	\$325.00	\$2,275.00

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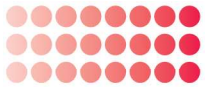
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2024-11-19	MMA	Received, reviewed and provided comment on notice of motion, ancillary order and approval and vesting order as received from R. Danter. Emails exchanged with T. Giangregorio and T. Hogan regarding court date.	1.20	\$500.00	\$600.00
2024-11-20	MMA	Review and approve cheque requisitions. Email exchange with P. Cesario regarding sale of assets.	0.50	\$500.00	\$250.00
2024-11-20	DTI	Prepare and file HST return for period ending October 2024.	0.60	\$215.00	\$129.00
2024-11-21	PAM	Coordination of attendance at Norfinch to provide HVAC contractor access on behalf of landlord.	0.30	\$325.00	\$97.50
2024-11-21	MMA	Emails exchanged with P. Amaral and M. Langer regarding building repairs.	0.40	\$500.00	\$200.00
2024-11-22	DTI	Correspond with Lightspeed and review final decision regarding disputed amounts.	0.20	\$215.00	\$43.00
2024-11-25	MMA	Email exchange with P. Amaral and M. Langer regarding sprinkler repair.	0.20	\$500.00	\$100.00
2024-11-25	PAM	Receive email from landlord requesting access to property for HVAC and sprinkler repairs. Review deficiency report to confirm repairs needed.	0.20	\$325.00	\$65.00
2024-11-26	DTI	Attend Igloo premises, meet with HVAC technician, unlock premises, discuss scope of work for day. Meet with landlord, attend to questions, meet with Nella, meet with fire sprinkler technician, discuss scope of work, locate fire panel, phone line and various other spots around warehouse, lock up at end of day and ensure all exists are secure.	4.00	\$215.00	\$860.00
2024-11-26	MMA	Email exchange with T. Hogan providing status update of report. Email exchange with P. Amaral and A. Nella regarding scissor lift located on site.	0.40	\$500.00	\$200.00
2024-11-27	DTI	Attend premises, meet with HVAC technician, speak with Lightspeed regarding credit card reversal.	2.50	\$215.00	\$537.50
2024-11-27	MMA	Reviewed and executed cheque requisitions. Attended and responded to various calls and inquiries related to the assets of Igloo.	1.30	\$500.00	\$650.00

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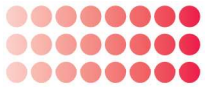
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2024-11-28	DTI	Travel to site, meet with HVAC technician, discuss ongoing work, stay on site, meet walk-in customers and inform them of closure of business, explain receiverships, locate keys and move vehicle with dead battery to clear path for snow, follow up with Lightspeed regarding chargebacks, secure site at end of day.	3.20	\$215.00	\$688.00
2024-11-28	PGE	Email exchange with Counsel with respect to revised Report to Court; revisions to report;	0.50	\$500.00	\$250.00
2024-11-28	MMA	Dealt with the landlord regarding certain ongoing issues. Attended at the premises for a meeting regarding same. Travel back.	2.80	\$500.00	\$1,400.00
2024-11-29	EST	Prepare documentatiion as requested.	0.80	\$250.00	\$200.00
2024-11-29	DTI	Prepare updated statement of Receipts and Disbursements for affidavit, prepare s246(2) report for BIA compliancy.	0.80	\$215.00	\$172.00
2024-11-29	PGE	Email exchange with Counsel related to Receiver's Report to Court; review of Fee Affidavit and SRD; assembly of appendices and transmittal to Counsel for inclusion in Motion Record; review of motion materials;	1.25	\$500.00	\$625.00
2024-11-29	MMA	Emails exchanged with T. Hogan, L. Lesmeister, R. Danter and P. Gennis regarding information compilation for report for court. Email exchange with T. Hogan regarding PPSA search.	0.60	\$500.00	\$300.00
2024-12-02	MMA	Receipt and review of comments from T. Hogan regarding the report. Review of file with respect to the sale process undertaken by the Receiver in particular the factory clearance sale. Review transactions and number of personnel hired to conduct the sales. Draft and finalize the report along with appendices. Multiple telephone calls with T. Hogan regarding finalizing the report. Prepared and sent an executed copy of the report to T. Hogan. Receipt and review of a letter from counsel regarding a pending action in Turkey. Discussion regarding same with T. Hogan. Received and review of the motion record. Arranged to have same uploaded to the case website.	3.20	\$500.00	\$1,600.00
2024-12-02	IFR	Issue chqs	0.30	\$170.00	\$51.00
2024-12-02	PAM	Receive and review quote received for snow removal. Discuss quotes with Lockit.	0.20	\$325.00	\$65.00
2024-12-03	MMA	Review of the letter and enclosures received from the Turkey counsel. Email exchanges and discussions with T. Hogan regarding next steps.	0.60	\$500.00	\$300.00

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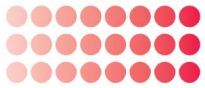
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2024-12-03	DTI	Travel to Igloo, meet with HVAC technician, answer questions regarding receiverships, review security of building, lock up at end of day.	3.50	\$215.00	\$752.50
2024-12-05	DTI	Review PPSA release request from L.Philip, determine Igloo does not have security, inform to contact correct party.	0.30	\$215.00	\$64.50
2024-12-05	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-12-05	MMA	Multiple calls with A. Nella regarding the closing and protocol regarding viewing premises and assets. Email exchanges with G. Benchetrit and T. Hogan regarding payment for repairs, deletion of lease from title of the property and ancillary matters. Telephone discussion with T. Hogan regarding same. Review and approve accounting matters along with the upcoming year end obligations. Review of T4's and other statutory documents.	2.30	\$500.00	\$1,150.00
2024-12-06	MMA	Email exchanges with G. Benchetrit and T. Hogan regarding payment of rent and repairs invoice. Attended and responded to multiple calls from stakeholders and other interested parties. Lengthy calls with former employees regarding outstanding WEPP matters. Lengthy call with CRA regarding outstanding source deductions and HST.	2.30	\$500.00	\$1,150.00
2024-12-10	MMA	Attended and responded to various class including calls from the purchaser, former employees and other parties enquiring about assets. Telephone call with the landlord regarding outstanding issues at the premises. Telephone call with P. O'Gorman regarding the closing of the transaction. Email exchanges with counsel regarding claim from a vendor regarding third party goods.	1.80	\$500.00	\$900.00
2024-12-11	MMA	Review of materials in advance of the court hearing. Attended the court hearing. Telephone discussion with counsel after the hearing regarding next steps. Review of multiple lengthy emails containing documents related to the Turkey litigation. Discussion with counsel regarding same.	2.80	\$500.00	\$1,400.00
2024-12-12	MMA	Review of emails between counsels regarding closing of the transaction. Lengthy call with the purchaser regarding the process prior to closing. Attended and responded to various calls from stakeholders. Call with P. O'Gorman regarding the status of the receivership. Receipt and review of the security documents of RBC.	2.20	\$500.00	\$1,100.00

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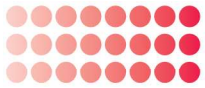
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2024-12-15	MMA	Email exchanges between T. Hogan and R. Fisher regarding confidentiality undertaking related to the disclosure of the terms of the transaction.	0.30	\$500.00	\$150.00
2024-12-16	MMA	Email exchanges with Merchant regarding terms of the transaction. Review and approve the confidentiality undertaking to be provided to Merchant. Travel to the premises of the company to meet with the landlord regarding outstanding issues. Travel back.	2.90	\$500.00	\$1,450.00
2024-12-17	PAM	Log into portals fo Google, Go Daddy, Shopify, Quickbooks and Bell and download invoices and save to drive for processing.	1.50	\$325.00	\$487.50
2024-12-18	MMA	Travel to the premises of the company for inspection of assets by the purchaser and meeting with the landlord regarding certain bylaw infractions. Dealt with operational and maintenance issues at the property. Travel back.	2.80	\$500.00	\$1,400.00
2024-12-19	MMA	Email exchanges with R. Fisher regarding the transaction. Telephone call from MERCHANT regarding same.	0.60	\$500.00	\$300.00
2024-12-23	PAM	Receive email from Bell Canada, reconcile invoices received and paid and submit info to Bell and request process for transfer of accounts.	0.80	\$325.00	\$260.00
2024-12-30	DTI	Review bills, prepare cheque requisitions for utilities, rent, repairs.	0.50	\$215.00	\$107.50
2025-01-02	DTI	Correspond with Little Britain regarding invoices, locate invoice and send copy.	0.40	\$215.00	\$86.00
2025-01-02	MMA	Receipt and review of an email from Y. Youkhana regarding WEPPA. Telephone discussion regarding same. Instructed staff to assist with filing of the POC. Receipt and review of draft closing documents from S. Molnar containing draft closing documents and agenda. Provided comments regarding same. Review of email exchanges between counsels regarding the closing agenda and documents.	1.70	\$500.00	\$850.00
2025-01-03	DTI	Phone call with customer looking for equipment, answer questions regarding business and receivership.	0.20	\$215.00	\$43.00
2025-01-03	MMA	Email exchanges with S. Molnar regarding steps to be taken by the Receiver on closing the transaction.	0.30	\$500.00	\$150.00
2025-01-06	PAM	Review ownerships with D.Tiwana. Coordinate obtaining documents required for transfer of ownership.	0.50	\$325.00	\$162.50
2025-01-06	MMA	Email exchanges with A. Nella regarding clean up of the premises.	0.20	\$500.00	\$100.00

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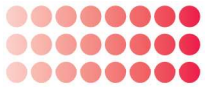
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2025-01-07	DTI	Travel to site, meet with Nella, inspect premises with Nella, speak with Maxguard Alarms, review building and vehicle keys, ownerships, assets on site, answer questions.	2.10	\$215.00	\$451.50
2025-01-07	PAM	Attend premises to meet with purchasers and provide keys to property and keys for vehicles. Inspect property and vehicles prior to providing keys. Ensure vehicle documents are in order, review passwords and access to various portals.	4.00	\$325.00	\$1,300.00
2025-01-07	MMA	Multiple email exchanges and telephone calls with counsel regarding closing of the transaction and deliverables. Reviewed and executed all closing documents and provided same to counsel.	1.40	\$500.00	\$700.00
2025-01-08	DTI	Review emails and documents for vehicles included in sale, draft letter to obtain missing ownerships.	1.60	\$215.00	\$344.00
2025-01-08	GGO	Receive and review bank reconciliation	0.10	\$400.00	\$40.00
2025-01-08	PAM	Review documents related to transfer of ownership. Coordinate pick of Honda including signing of release.	0.60	\$325.00	\$195.00
2025-01-08	MMA	Receipt, reviewed and executed the GST tax election form. Email exchanges with Bell Canada regarding payment of outstanding accounts and transfer of phone numbers to the purchaser. Participated in calls regarding same. Email exchanges with counsel regarding outstanding closing deliverables.	1.20	\$500.00	\$600.00
2025-01-09	DTI	Get signed release letter for Honda and correspond with legal counsel and Honda regarding release.	0.30	\$215.00	\$64.50
2025-01-09	PAM	Assist with closing of sale including assembling final documents, corresponding with purchasers regarding accounts and passwords, prepare supplier list. Assist with addressing vehicle issues including obtaining releases, letters for transfer of ownerships. Retrieve email subscribers lists, enable access across various platforms including Shopify, Google and GoDaddy.	2.50	\$325.00	\$812.50
2025-01-09	MMA	Receipt, review and sign the release for Honda. Receipt and review of an email to A. Nella containing list of passwords and interested parties. Email exchanges with T. Hogan regarding the outstanding deliverables. Dealt with insurance amendments.	1.40	\$500.00	\$700.00
2025-01-10	DTI	Visit Service Ontario, attempt to obtain ownerships of vehicles, investigate current owner of 2012 Hino, correspond with legal counsel.	1.60	\$215.00	\$344.00

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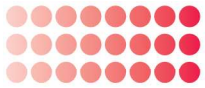
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2025-01-13	PAM	Source invoices for online services and utilities and save to drive for processing. Review requisitions prepared by others.	0.70	\$325.00	\$227.50
2025-01-13	DTI	Visit Service Ontario, Get ownerships for assets, get Power of Attorney for Roynat assets, prepare package to be delivered to Nella.	2.60	\$215.00	\$559.00
2025-01-13	PAM	Email from legal counsel to Roynat requesting update on ownership of vehicle	0.10	\$325.00	\$32.50
2025-01-13	MMA	Receipt and review of a lengthy email and documents from the counsel for the supplier in Turkey. Reviewed the dispute and discussed with counsel regarding next steps. Email exchanges with C. McDonnell regarding release of interest of Roynat in an asset so it can be transferred. Multiple emails with Roynat Leasing regarding discharge of interest.	1.90	\$500.00	\$950.00
2025-01-15	PAM	Deliver vehicle ownerships to purchaser.	1.70	\$325.00	\$552.50
2025-01-17	MMA	Receipt and review of lengthy email along with documents regarding a claim of over 10 million Euros owed by Igloo to North American Import Export Foreign Trade Limited. Forwarded same to T> Hogan and discussed on a call for a response to same.	1.40	\$500.00	\$700.00
2025-01-20	MMA	Email received regarding S. & M. Sneig's T5 and personal tax information from their lawyer, S. Pitucci, H. Mannis, S. & M. Sneig, L. Valteau, T. Hogan.	0.10	\$500.00	\$50.00
2025-01-21	DTI	Review mail for company.	0.30	\$215.00	\$64.50
2025-01-22	DTI	Review outstanding amounts and bills due, prepare cheque requisitions.	1.20	\$215.00	\$258.00
2025-01-22	MMA	Email exchange with M. Langer regarding rent payments for 124 Norfinch Drive and reconciliation.	0.10	\$500.00	\$50.00
2025-01-24	DTI	Correspond with CRA regarding Service Canada Employment Insurance Ruling.	0.70	\$215.00	\$150.50
2025-01-24	MMA	Email exchange with M. Langer regarding rent payments for 124 Norfinch Drive and reconciliation. Review of the records in order to provide for a response. Reconcile the payments through the GL. Review of the documents provided by the Turkey supplier regarding the claim and the legal matter in Turkey. Discussion regarding same with counsel and agreed to explore engaging counsel in Turkey.	2.30	\$500.00	\$1,150.00

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June 19, 2025

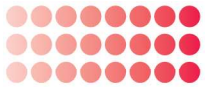
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IGLOO INDUSTRIES GROUP LTD.

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2025-01-27	MMA	Email exchange with A. Nella, S. Nella, T. Hogan, regarding trailers and the obligation to empty. Attended meeting with the landlord at the premises to view the trailers and other issues. Instructed counsel to advise that the sale was on as is where is basis. Travel back.	2.30	\$500.00	\$1,150.00
2025-01-30	PAM	Review requisitions prepared by D.Tiwana prior to submitting for approval.	0.30	\$325.00	\$97.50
2025-01-30	PAM	Receive email from purchaser regarding access to accounts and verification steps. Contact previous IT staff and arrange for contact with purchaser to assist with access to accounts.	0.30	\$325.00	\$97.50
2025-01-31	DTI	Review expenses and prepare cheque requisitions for approval.	0.40	\$215.00	\$86.00
2025-02-04	PAM	Receive and respond to several emails regarding existing services and transfer of accounts.	0.20	\$325.00	\$65.00
2025-02-05	PAM	Discussion with Manitoba Finance regarding amounts claimed on reports submitted to CRA.	0.20	\$325.00	\$65.00
2025-02-06	MMA	Receipt and review of email from counsel of debtor's prior landlord detailing amounts owed. Discussion regarding same with T. Hogan. Instructed counsel to respond.	0.30	\$500.00	\$150.00
2025-02-06	PAM	Emails regarding outstanding amounts owing for rent for properties that were closed pre receivership.	0.10	\$325.00	\$32.50
2025-02-07	PAM	Email insurance company and cancel auto insurance on all vehicles and assets of the business. Discussion with insurance agent regarding policy and insurance on premises only occupancy period.	0.20	\$325.00	\$65.00
2025-02-07	MMA	Review of email exchanges between T. Hogan and S. Turajlich regarding status of proceedings and possibility of availability of distribution for unsecured creditors.	0.20	\$500.00	\$100.00
2025-02-10	PAM	Review Bell accounts, download outstanding invoices, complete a transfer of responsibility form. Organize payments to be made on utility accounts.	0.80	\$325.00	\$260.00
2025-02-10	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-02-14	PAM	Email exchanges with purchaser to confirm transfer of accounts.	0.10	\$325.00	\$32.50
2025-02-18	PAM	Receive confirmation of transfer of main telephone line to purchaser and save to drive. Prepare requisitions for outstanding payables and submit for processing.	0.10	\$325.00	\$32.50

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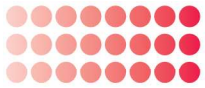
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2025-02-21	DTI	Review invoices, prepare cheque requisitions	2.00	\$215.00	\$430.00
2025-02-21	PAM	Review requisitions prepared by D.Tiwana.	0.30	\$325.00	\$97.50
2025-02-24	PAM	Receive email from banking with proof of payment and forward to legal team.	0.10	\$325.00	\$32.50
2025-02-25	PAM	Review insurance policy and request cancellation of any remaining coverages. Receive and complete cancellation form and forward to insurance agent. Receive call from WSIB regarding payment. Request copy of cancelled cheque from banking department.	0.40	\$325.00	\$130.00
2025-02-25	DTI	Review incoming deposits in January, obtain records funds relating to sale of business, prepare deposit requisition.	0.50	\$215.00	\$107.50
2025-02-26	PAM	Receive email from purchaser regarding transfer of bell accounts and outstanding payments. Prepare requisitions for payment of invoices and submit for processing.	0.30	\$325.00	\$97.50
2025-02-28	PAM	Prepare T4s for 2024. Contact CRA for web access code to file T4s online.	1.00	\$325.00	\$325.00
2025-02-28	DTI	Correspondence with A.Owais regarding tax filing.	0.10	\$215.00	\$21.50
2025-03-04	DTI	Prepare T4As for all subcontractors.	6.00	\$215.00	\$1,290.00
2025-03-05	DTI	Finish T4As, review outstanding expenses, prepare cheque requisitions.	1.50	\$215.00	\$322.50
2025-03-05	PAM	Review emails and company records for documentation related to the location of assets on consignment and those that were sold to third parties. Provide summary to legal counsel regarding same.	0.30	\$325.00	\$97.50
2025-03-06	DTI	Review T4As, revise as necessary, deliver to CRA drop-off location.	2.50	\$215.00	\$537.50
2025-03-06	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-03-06	PAM	Review invoices to be paid, prepare requisitions and submit for approval and processing.	0.50	\$325.00	\$162.50
2025-03-07	PAM	Receive email from purchaser regarding bell invoices and transfer of services. Review invoices and payments. Forward T5 to debtors counsel. Review sequence of events for transactions with Bennington and forward to legal counsel.	0.50	\$325.00	\$162.50
2025-03-10	DTI	Prepare and file HST returns for preceding 4 periods. Verify supporting documents for refunds claimed.	1.50	\$215.00	\$322.50

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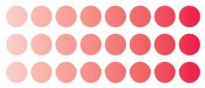
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2025-03-11	MMA	Receipt, review and sign cheque requisition. Attended and responded to various calls from former employees regarding WEPPA and the general status of the receivership. Dealt with the landlord regarding payment of rent and providing reconciliation of the rents paid to date. Call with counsel regarding review of certain claims.	2.20	\$500.00	\$1,100.00
2025-03-11	CGL	Issued cheque requisition for receiver and other fees.	0.10	\$100.00	\$10.00
2025-03-13	PAM	Receive and respond to insurance company regarding cancellation and return premium to ensure funds are delivered to the Receiver.	0.20	\$325.00	\$65.00
2025-03-13	PAM	Follow up with insurance company to confirm cancellation of policy and request update on status of refund.	0.10	\$325.00	\$32.50
2025-03-14	MMA	Email exchange regarding uncashed and cancelled cheques for former employees Stan and Maria Sneig. Review of accounting records and instructed P. Amaral to prepare T5 accordingly.	0.50	\$500.00	\$250.00
2025-03-18	PAM	Contact WSIB regarding misallocation of funds and request correction to account. Receive bank statements from banking team for pre-receivership period and save to drive for analysis.	0.50	\$325.00	\$162.50
2025-03-18	DTI	Review outstanding amounts to pay, prepare cheque requisitions for utilities, prorated rent for April.	0.80	\$215.00	\$172.00
2025-03-19	MMA	Receipt and review of various statements provided by P. O'Gorman, RBC.	0.50	\$500.00	\$250.00
2025-03-26	PAM	Receive and respond to email from contractor requesting a T4A slip.	0.20	\$325.00	\$65.00
2025-03-27	MMA	Receipt, review and sign the cheque requisitions.	0.40	\$500.00	\$200.00
2025-03-27	CGL	Send for M. Manchanda's signature and return for processing cheque requisitions.	0.40	\$100.00	\$40.00
2025-03-31	PAM	Receive and review payments for invoices to be reimbursed to purchaser. Request copies of invoices.	0.20	\$325.00	\$65.00
2025-03-31	MMA	Call with P. O'Gorman (RBC) and R. Moses (Foglers) regarding Stan Sneig's documents (former employee). Attended and responded to calls from former employees, the landlord and CRA.	1.70	\$500.00	\$850.00
2025-04-01	MMA	Review of implications of capital gains taxes in receivership and treatment of same. Email exchange with P. O'Gorman, RBC, memo and receivership. Review of payables.	0.80	\$500.00	\$400.00
2025-04-03	MMA	Call with P. O'Gorman (RBC) and R. Moses (Foglers).	0.50	\$100.00	\$50.00

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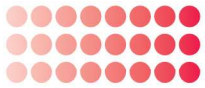
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2025-04-03	MMA	Call with P. O'Gorman (RBC) and R. Moses (Foglers) regarding file.	0.50	\$500.00	\$250.00
2025-04-07	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-04-07	MMA	Receipt and review of email exchange with T. Hogan regarding rent payments, advising the appropriate parties of disclaiming the lease, and the closing date. Receipt and review of the Statement of Receipts Disbursements. Lengthy call with the landlord regarding end of lease obligations	1.30	\$500.00	\$650.00
2025-04-07	PAM	Prepare Statement of Receipts and Disbursements and forward to bank. Email exchange regarding disclaimer of lease.	0.50	\$325.00	\$162.50
2025-04-08	MMA	Receipt and review of email exchange with P. O'Gorman (RBC) regarding WEPPA, fees, and CRA trust exam on payroll. Receipt and review of email chain regarding pre and post-bankruptcy T1s and adjusted amounts on T5.	0.40	\$500.00	\$200.00
2025-04-08	PAM	Source invoices for payable and review requisitions prepared by others.	0.50	\$325.00	\$162.50
2025-04-09	PAM	Review bank statements from January 2024 onward and prepare analysis of cheques cashed by debtor and cheques that remain outstanding in order to make adjustments to T5 in preparation for filing of T1,	1.50	\$325.00	\$487.50
2025-04-10	MMA	Email exchange with T. Hogan (Harrison Pensa) and George (Chaitons) regarding the payment of rent.	0.20	\$500.00	\$100.00
2025-04-22	MMA	Review and approve payables for legal fees related to receivership.	0.30	\$500.00	\$150.00
2025-04-30	MSR	received and reviewed emails, Prepared cheque requisitions and reconciliations of previous payments made.	2.00	\$150.00	\$300.00
Professional Services Total:			162.15		\$59,000.00



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December 30, 2025

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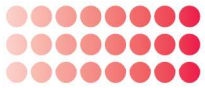
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RE: IGLOO INDUSTRIES GROUP LTD.

Professional fees to November 30, 2025

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	3.60	\$500.00	\$1,800.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.60	\$400.00	\$240.00
Paula Amaral	2.50	\$325.00	\$812.50
Eileen Sturge	0.60	\$250.00	\$150.00
Dharam Tiwana	7.10	\$215.00	\$1,526.50
Manocher Sarabi	7.50	\$150.00	\$1,125.00
Cassandra Glover	0.60	\$100.00	\$60.00
Total Professional Services	22.50	\$253.96	\$5,714.00
HST			\$742.82
Total			\$6,456.82

HST Registration #R103478103
(AAIGLO-R)



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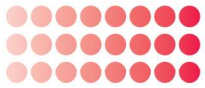
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INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-05-14	DTI	Notify Utilities regarding end of possession, request final bills.	0.30	\$215.00	\$64.50
2025-05-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-05-14	MMA	Call with H. Fisher (Gowling) regarding file.	0.50	\$500.00	\$250.00
2025-05-15	DTI	Review correspondence from Enbridge, review final bill on one account, review cheque requisitions prepared.	0.40	\$215.00	\$86.00
2025-05-15	MSR	prepared and Reviewed Cheque requisitions to pay utilities and reconciliations of previous payments, email received and reviewed and responded.	2.00	\$150.00	\$300.00
2025-05-20	MMA	Review and sign payables.	0.40	\$500.00	\$200.00
2025-05-20	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00
2025-05-21	MSR	Coordinating with banking department regarding payments to be processed and receiving and saving mails to drive.	0.20	\$150.00	\$30.00
2025-05-22	EST	Prepare 246(2) report; fax to OSB	0.30	\$250.00	\$75.00
2025-06-06	MSR	mails received, reviewed and scanned in drive.	0.10	\$150.00	\$15.00
2025-06-09	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-06-09	MSR		0.00	\$150.00	\$0.00
2025-06-09	MSR	Preparing, Reviewing and submitting cheque requisition for approval, email received, reviewed from Olympic regarding the status of invoices, phone call with Enbridge representative and requesting the final invoices, Discussion with colleague regarding the status of cheque requisition and Enbridge final invoices.	2.50	\$150.00	\$375.00
2025-06-13	MSR	Review of receivership activities with colleagues for the file.	0.10	\$150.00	\$15.00
2025-06-19	MMA	Review and approve payables.	0.20	\$500.00	\$100.00
2025-06-19	CGL	Administrative work including facilitating payables.	0.20	\$100.00	\$20.00

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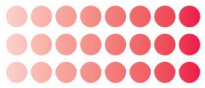
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2025-07-08	MSR	Received emails from colleague regarding the status of unpaid invoices prepared and reviewed and got the necessary cheque requisitions to pay the invoices and submitted the cheque requisitions for review.	2.00	\$150.00	\$300.00
2025-07-09	DTI	Prepare and file HST Returns for 4 periods ending June 2025.	1.50	\$215.00	\$322.50
2025-07-11	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-07-14	PAM	Receive email from supplier. Review past payments and obtain current invoices and reconcile account.	0.30	\$325.00	\$97.50
2025-07-14	MSR	Emailed, received and reviewed and responded regarding Enbridge final bail.	0.20	\$150.00	\$30.00
2025-07-17	MSR	Mails, received, reviewed and scanned to drive.	0.20	\$150.00	\$30.00
2025-07-18	MMA	Review and approve payables.	0.50	\$500.00	\$250.00
2025-07-30	DTI	Review mail, investigate outstanding Enbridge amounts.	0.20	\$215.00	\$43.00
2025-08-05	DTI	Review Enbridge and WSIB amounts due, prepare cheque requisitions.	0.50	\$215.00	\$107.50
2025-08-05	PAM	Review and approve requisitions prepared by M.Manocher.	0.30	\$325.00	\$97.50
2025-08-08	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-09-02	PAM	Meeting with CRA trust examiner regarding trust exam for the RT0002 account.	0.20	\$325.00	\$65.00
2025-09-03	DTI	Correspondence from a contractor regarding their T4A, review correspondence from Bell regarding internet bills and outstanding amounts.	0.20	\$215.00	\$43.00
2025-09-03	PAM	Receive ,review and respond to emails from Bell regarding outstanding bills and status of accounts.	0.40	\$325.00	\$130.00
2025-09-04	DTI	Prepare and file HST returns for 2 periods, review outstanding refunds.	0.50	\$215.00	\$107.50
2025-09-08	PAM	Meet with trust examiner and D.Tiwana and review information available.	0.10	\$325.00	\$32.50
2025-09-08	DTI	Prepare for CRA trust exam, meet with auditor and provide information, attend to questions, locate additional information as requested.	3.50	\$215.00	\$752.50

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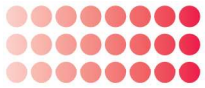
2025-09-10	PAM	Receive email from previous subcontractor requesting copies of invoices paid during receivership. Source invoices in system and forward to contractor.	0.50	\$325.00	\$162.50
2025-09-12	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-09-16	MMA	Receipt and review of email exchanges with P. O'Gorman (RBC) regarding distribution and with Harrison Pensa team regarding same.	0.30	\$500.00	\$150.00
2025-09-16	PAM	Email exchanges with banking team regarding calculation of estimated distribution amount.	0.20	\$325.00	\$65.00
2025-09-17	MMA	Receipt and review of email exchanges with A. Newman and T. Hogan (Harrison Pensa) regarding WIP.	0.30	\$500.00	\$150.00
2025-09-18	CGL	Call with M. Zeldin and forward APS to counsel for review.	0.20	\$100.00	\$20.00
2025-09-19	PAM	Email exchanges with legal counsel regarding WIP amounts and fee accrual. Obtain Receiver WIP amount. Prepare estimated distribution and forward to banking team for review.	0.50	\$325.00	\$162.50
2025-09-19	MMA	Email exchanges with P. O'Gorman (RBC) regarding distribution amounts.	0.20	\$500.00	\$100.00
2025-09-22	MMA	Time previously spent but not recorded including: Email exchanges with M. Zeldin regarding land listing and potential buyer and forward of same to counsel.	0.50	\$500.00	\$250.00
2025-09-24	MMA	Email exchanges with M. Zeldin (Lennard) and H. Fisher (Gowling) regarding court date and updates.	0.40	\$500.00	\$200.00
2025-10-15	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-11-18	MSR	Mail, received, reviewed and scanned to drive.	0.20	\$150.00	\$30.00
2025-11-24	EST	Prepare 246(2) report; fax to OSB	0.30	\$250.00	\$75.00
2025-11-24	MMA	Receive, review and approve interim Receiver's report	0.30	\$500.00	\$150.00
Professional Services Total:			22.50		\$5,714.00

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T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

July 11, 2026

PAID

Invoice #: 13169

IGLOO INDUSTRIES GROUP LTD.

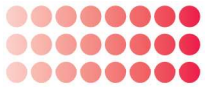
INVOICE

RE: IGLOO INDUSTRIES GROUP LTD.

FOR PROFESSIONAL SERVICES RENDERED to May 31, 2026

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	2.90	\$551.72	\$1,600.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.70	\$442.86	\$310.00
Paula Amaral	1.30	\$325.00	\$422.50
Dharam Tiwana	1.20	\$295.00	\$354.00
Eileen Sturge	0.80	\$250.00	\$200.00
Manocher Sarabi	0.30	\$183.33	\$55.00
Cassandra Glover	0.10	\$125.00	\$12.50
Total Professional Services	7.30	\$404.66	\$2,954.00
HST			\$384.02
Total			\$3,338.02

HST Registration #R103478103
(AAIGLO-R)



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

July 11, 2026

PAID

Invoice #: 13169

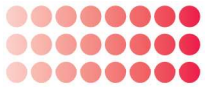
IGLOO INDUSTRIES GROUP LTD.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-12-01	GGO	Receive and review September bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-17	PAM	Receive and review email from insurance company, reconcile all payments made and credits to the account and confirm amount payable.	0.80	\$325.00	\$260.00
2025-12-30	EST	Prepare documentation and requisition for approval; save to file; update Ascend	0.50	\$250.00	\$125.00
2026-01-06	MMA	Receipt and review of email from Enbridge regarding account status, forward to Spergel team for action. Lengthy call with the Turkey creditors regarding outstanding claim and the legal matter in Turkey.	1.20	\$500.00	\$600.00
2026-01-08	MSR	Mail received and reviewed.	0.10	\$150.00	\$15.00
2026-01-12	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2026-01-30	PAM	Prepare SRD and obtain WIP report to provide to banking team.	0.50	\$325.00	\$162.50
2026-01-30	MMA	Review of accounts.	0.20	\$500.00	\$100.00
2026-02-12	GGO	Receive and review December bank reconciliation.	0.10	\$400.00	\$40.00
2026-02-23	MSR	Mails, received, reviewed and scanned to drive.	0.20	\$200.00	\$40.00
2026-03-03	MMA	Receipt and review of claim documents from Bennington.	0.70	\$600.00	\$420.00
2026-03-13	GGO	Receive and review January bank reconciliation.	0.10	\$500.00	\$50.00
2026-04-13	GGO	Receive and review February bank reconciliation.	0.10	\$500.00	\$50.00
2026-04-16	DTI	Prepare and file HST returns for 7 periods to March 2026, review file, ITCs claimed and outstanding matters for refunds.	1.20	\$295.00	\$354.00
2026-05-08	GGO	Receive and review March reconciliation.	0.10	\$500.00	\$50.00
2026-05-14	CGL	Received call from Province of Manitoba Taxation department regarding receivership.	0.10	\$125.00	\$12.50
2026-05-15	MMA	Email exchanges with S. Marko (Manitoba Finance) regarding RST figures and creditor package.	0.30	\$600.00	\$180.00

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 7434



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

July 11, 2026

PAID

Invoice #: 13169

IGLOO INDUSTRIES GROUP LTD.

INVOICE

2026-05-22	EST	Prepare 246(2) report; fax to OSB	0.30	\$250.00	\$75.00
2026-05-22	MMA	Review, edit and approve 246(2) report	0.30	\$600.00	\$180.00
2026-05-28	MMA	Receipt and review of email from S. Marko, Manitoba Government, regarding creditor package.	0.20	\$600.00	\$120.00
Professional Services Total:			7.30		\$2,954.00

APPENDIX 9

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF INGLOO INDUSTRIES GROUP LTD.**

**AFFIDAVIT OF JASON DIFRUSCIA
(Sworn on October 5, 2026)**

I, **JASON DIFRUSCIA**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa ^{LLP}, who acts as counsel for msi Spergel inc., in its capacity as Court-Appointed Receiver of Igloo Industries Group Ltd., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of November 29, 2024 to January 9, 2025.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of November 29, 2024 to January 9, 2025, and an account statement detailing the services provided dated January 10, 2025.
4. Attached hereto and marked as **Exhibit "C"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of January 2, 2025 to February 7, 2025.

5. Attached hereto and marked as **Exhibit “D”** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of January 2, 2025 to February 7, 2025, and an account statement detailing the services provided dated February 13, 2025.
6. Attached hereto and marked as **Exhibit “E”** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of February 25, 2025 to April 11, 2025.
7. Attached hereto and marked as **Exhibit “F”** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of February 25, 2025 to April 11, 2025, and an account statement detailing the services provided dated April 22, 2025.
8. Attached hereto and marked as **Exhibit “G”** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements in relation with this matter for the period of May 13, 2025 to October 2, 2026.
9. Attached hereto and marked as **Exhibit “H”** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of May 13, 2025 to October 2, 2026, and an account statement detailing the services provided dated October 5, 2026.
10. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa ^{LLP} for services rendered in relation to similar proceedings.
11. The fees and disbursements of Harrison Pensa ^{LLP} in this matter to October 2, 2026, are as follows:
 - a. Total Billed Fees and Disbursements as seen in invoice dated January 10, 2025 - \$20,206.79;
 - b. Total Billed Fees and Disbursements as seen in invoice dated February 13, 2025 - \$2,550.16;
 - c. Total Billed Fees and Disbursements as seen in invoice dated April 22, 2025 - \$4,593.39; and,

- d. Total Billed Fees and Disbursements as seen in invoice dated October 5, 2026 -
\$4,740.24

Total: \$32,090.58

12. The weighted average hourly rate charged by professionals at Harrison Pensa ^{LLP} is
\$358.46.

13. I make this Affidavit in support of among other things, approval of fees and
disbursements of the counsel for the Receiver.

Sworn before me: ☒ in person OR ☐ by video conference

by Jason DiFruscia at the City of London, in the County of Middlesex, before me on October 5,
2026



Commissioner for Taking Affidavits

Nicole Clayton
(LSO #P20464)



JASON DIFRUSCIA

This is Exhibit "A" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

(From November 29, 2024 to January 9, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	13.50	\$550.00	\$7,425.00
	Christian J. Hamber	1995	4.50	\$550.00	\$2,475.00
	Melinda Vine	2007	.20	\$450.00	\$90.00
	Rob Danter	2016	2.00	\$340.00	\$680.00
Associates	Thomas Masterson	2019	2.09	\$275.00	\$574.75
	Sean Molnar	2024	21.80	\$225.00	\$4,905.00
Clerks	Sydney Inghelbrecht		8.40	\$165.00	\$1,386.00
	Olivia Rajsp		.20	\$205.00	\$41.00
Students	Areeb Daimee		1.20	\$175.00	\$210.00
TOTAL FEES					\$17,786.75
HST ON FEES					\$2,312.28
TOTAL TAXABLE DISBURSEMENTS					\$88.28
TOTAL NON – TAXABLE DISBURSEMENTS					\$8.00
HST DISBURSEMENTS					\$11.48
TOTAL FEES, DISBURSEMENTS AND HST					\$20,206.79

This is Exhibit "B" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spergel inc.

January 10, 2025
Invoice #: 2240904
Account #: 2240904-202056

File #: 202056/Timothy C. Hogan
RE: IGLOO INDUSTRIES GROUP LTD.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
29-Nov-24	To obtain PPSA report;	.10	\$20.50	ORA
29-Nov-24	To draft and prepare Fee Affidavit	1.80	\$495.00	THM
29-Nov-24	To revise Service List	.09	\$24.75	THM
30-Nov-24	Review notice of motion, Order, e-mail to client	.50	\$275.00	TCH
2-Dec-24	Review/revise service list	.40	\$220.00	TCH
2-Dec-24	Review revised report, e-mail/call to client	1.00	\$550.00	TCH
2-Dec-24	E-mail from counsel/call to client	.40	\$220.00	TCH
2-Dec-24	Review/revise factum	.50	\$275.00	TCH
2-Dec-24	To obtain PPSA summary;	.10	\$20.50	ORA
2-Dec-24	Draft factum	2.00	\$680.00	RDA
2-Dec-24	To draft, revise, serve and upload documents;	3.00	\$495.00	SIN
2-Dec-24	Drafted release re: 2020 Honda Civic, VIN: 2HGFC2F55LH014767	.30	\$52.50	ard
3-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
3-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
3-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
3-Dec-24	To send e-mail correspondence;	.30	\$49.50	SIN
3-Dec-24	Review Honda release, e-mail to Honda	.40	\$220.00	TCH
4-Dec-24	E-mail to client	.20	\$110.00	TCH
4-Dec-24	E-mails from landlord counsel	.20	\$110.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
5-Dec-24	E-mails with Court	.20	\$110.00	TCH
5-Dec-24	Review confidential appendices	.20	\$110.00	TCH
5-Dec-24	Call with client, e-mail to landlord counsel	.40	\$220.00	TCH
5-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
5-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
5-Dec-24	To speak with other assistant on phone regarding filing;	.30	\$49.50	SIN
5-Dec-24	To draft documents;	.90	\$148.50	SIN
5-Dec-24	To send e-mail correspondence;	.30	\$49.50	SIN
5-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
9-Dec-24	To draft documents and upload onto case center;	.70	\$115.50	SIN
9-Dec-24	To upload and file documents;	.90	\$148.50	SIN
9-Dec-24	Finalize Order	.50	\$275.00	TCH
10-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
10-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
10-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
10-Dec-24	Call with client	.20	\$110.00	TCH
10-Dec-24	Call with Turkish counsel	.50	\$275.00	TCH
10-Dec-24	E-mail to client	.20	\$110.00	TCH
10-Dec-24	E-mail from BNS	.20	\$110.00	TCH
10-Dec-24	E-mail with Honda	.20	\$110.00	TCH
10-Dec-24	Call with counsel for BDC	.20	\$110.00	TCH
10-Dec-24	E-mail with RBC counsel	.20	\$110.00	TCH
11-Dec-24	Prepare for motion	.50	\$275.00	TCH
11-Dec-24	Speak to approval motion	.30	\$165.00	TCH
11-Dec-24	E-mail with Court	.20	\$110.00	TCH
11-Dec-24	To send e-mail correspondence;	.20	\$33.00	SIN
12-Dec-24	To send email correspondence to counsel for RBC	.20	\$55.00	THM
12-Dec-24	E-mail to Merchant counsel	.20	\$110.00	TCH
12-Dec-24	E-mail to purchaser counsel	.20	\$110.00	TCH
12-Dec-24	E-mails/calls with counsel	.40	\$220.00	TCH
12-Dec-24	To review emails from and to Buyer counsel re closing timing and arrangements;	.40	\$220.00	CJH
12-Dec-24	To review signed APS and closing checklist requirements;	.50	\$275.00	CJH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
14-Dec-24	Drafted confidentiality undertaking re: BDC	.50	\$87.50	ard
14-Dec-24	Drafted confidentiality undertaking re: Merchant Opportunities Fund Limited Partnership.	.20	\$35.00	ard
15-Dec-24	Revised and tracked changes re: confidentiality undertaking for Merchant Opportunities Fund Limited Partnership.	.20	\$35.00	ard
15-Dec-24	Review/revise BDC confidentiality undertaking, e-mail to counsel	.50	\$275.00	TCH
16-Dec-24	E-mail to client, amend Merchant undertaking	.40	\$220.00	TCH
16-Dec-24	E-mail to counsel	.20	\$110.00	TCH
16-Dec-24	To draft closing agenda	1.90	\$427.50	smo
16-Dec-24	To correspondence re: Bennington;	.20	\$90.00	MVI
17-Dec-24	To review asset purchase agreement; to draft closing agenda	4.80	\$1,080.00	smo
17-Dec-24	To review and revise closing checklist;	.40	\$220.00	CJH
17-Dec-24	To review APS re closing documents required;	.30	\$165.00	CJH
17-Dec-24	To review APS;	.40	\$220.00	CJH
17-Dec-24	To review and revise draft closing agenda;	.40	\$220.00	CJH
18-Dec-24	To further revise closing agenda;	.40	\$220.00	CJH
18-Dec-24	E-mails with counsel	.40	\$220.00	TCH
18-Dec-24	To draft and revise closing agenda; to email purchaser's counsel re closing agenda	.40	\$90.00	smo
20-Dec-24	To draft closing documents	1.10	\$247.50	smo
23-Dec-24	To revise closing agenda	.50	\$112.50	smo
23-Dec-24	E-mail with counsel for purchaser and Bank	.20	\$110.00	TCH
23-Dec-24	To review comments from Buyer counsel re closing documents and closing;	.50	\$275.00	CJH
24-Dec-24	E-mail with client re closing	.20	\$110.00	TCH
30-Dec-24	E-mail with counsel re closing	.40	\$220.00	TCH
30-Dec-24	To draft closing documents	4.30	\$967.50	smo
31-Dec-24	To email from purchaser counsel re closing documents;	.40	\$220.00	CJH
31-Dec-24	To review and revise draft closing documents;	.80	\$440.00	CJH
31-Dec-24	To draft closing documents	1.30	\$292.50	smo
2-Jan-25	E-mails with counsel	.20	\$110.00	TCH
2-Jan-25	To revise closing agenda; to revise closing documents; to email with purchaser's counsel re draft documents	.80	\$180.00	smo

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
6-Jan-25	Call/e-mail with client	.40	\$220.00	TCH
7-Jan-25	Calls/e-mails with client re closing	.20	\$110.00	TCH
7-Jan-25	Calls/e-mails with client and counsel on closing issues	.40	\$220.00	TCH
7-Jan-25	To review signed Purchaser's closing documents; to email with purchaser's counsel re closing; to call with client re closing and delivery of purchased assets; to email purchaser's counsel re executed closing documents	3.90	\$877.50	smo
8-Jan-25	To compile finalized closing documents; to revise GST/HST election form; to call with client re status of vehicle ownerships	1.80	\$405.00	smo
8-Jan-25	Call with client re closing/vehicles	.20	\$110.00	TCH
8-Jan-25	E-mails with client re closing/automobiles/Honda and e-mails with counsel	.60	\$330.00	TCH
9-Jan-25	E-mail with Honda	.20	\$110.00	TCH
9-Jan-25	Calls/e-mail with counsel/client re closing	.60	\$330.00	TCH
9-Jan-25	To call with client re status of vehicle ownerships; to email purchaser's counsel closing documents; to wire funds to client	1.00	\$225.00	smo

Total Fees:	\$	17,786.75
Plus GST:		0.00
Plus HST:		2,312.28
Total Fees (INCL TAX)		

\$ 20,099.03

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	4.50	\$550.00	\$2,475.00
Timothy C. Hogan	13.50	\$550.00	\$7,425.00
Melinda Vine	.20	\$450.00	\$90.00
Thomas Masterson	2.09	\$275.00	\$574.75
Sean Molnar	21.80	\$225.00	\$4,905.00
Danter Rob	2.00	\$340.00	\$680.00
Sydney Inghelbrecht	8.40	\$165.00	\$1,386.00
Olivia Rajsp	.20	\$205.00	\$41.00
Areeb Daimee	1.20	\$175.00	\$210.00

NON-TAXABLE DISBURSEMENTS

Government Filing Fees	\$8.00
Total Non-Taxable Disbursements:	8.00

TAXABLE DISBURSEMENTS

Electronic Signature Fee (DocuSign)		10.00	
PPSA		34.35	
Courier		43.93	
Total Taxable Disbursements:	\$	88.28	
Plus GST:		0.00	
Plus HST:		<u>11.48</u>	
Total Disbursements (INCL TAX)			\$ <u>107.76</u>

TOTAL DUE & OWING **\$ 20,206.79**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP



Per: _____
Timothy C. Hogan

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON PENSA LLP

Invoices are due upon receipt

Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.

Credit card payments can be made through our online payment portal: www.harrisonpensa.com/make-a-payment/

Cheques can be made payable to HARRISON PENSA LLP

GST / HST REGISTRATION NO: R867630543

Interest of 4.8% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

This is Exhibit "C" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

(From January 2, 2025, to February 7, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	2.30	\$550.00	\$1,265.00
	Christian J. Hamber	1995	1.20	\$580.00	\$696.00
Associates	Thomas Masterson	2019	.10	\$290.00	\$29.00
	Sean Molnar	2024	.70	\$225.00	\$157.50
Clerks	Sydney Inghelbrecht		.20	\$165.00	\$33.00
	Olivia Rajsp		.10	\$215.00	\$21.50
TOTAL FEES					\$2,202.00
HST ON FEES					\$286.26
TOTAL TAXABLE DISBURSEMENTS					\$47.70
TOTAL NON – TAXABLE DISBURSEMENTS					\$8.00
HST DISBURSEMENTS					\$6.20
TOTAL FEES, DISBURSEMENTS AND HST					\$2,550.16

This is Exhibit "D" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spergel inc.

February 13, 2025
Invoice #: 2242124
Account #: 2242124-202056

File #: 202056/Timothy C. Hogan
RE: IGLOO INDUSTRIES GROUP LTD.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
2-Jan-25	To review closing documents and email to Buyer counsel;	.40	\$232.00	CJH
6-Jan-25	To email from Receiver re vehicle transfers;	.30	\$174.00	CJH
7-Jan-25	To review emails from and to Receiver and Buyer counsel re outstanding issues for closing;	.50	\$290.00	CJH
9-Jan-25	To file documents;	.20	\$33.00	SIN
10-Jan-25	E-mail from Court	.20	\$110.00	TCH
13-Jan-25	To obtain PPSA report;	.10	\$21.50	ORA
13-Jan-25	E-mail with client/Roynat	.40	\$220.00	TCH
13-Jan-25	To contact Meridian re title to equipment/vehicle	.70	\$157.50	smo
17-Jan-25	E-mails with North American Exporter	.20	\$110.00	TCH
21-Jan-25	To send email correspondence to counsel for BNS	.10	\$29.00	THM
24-Jan-25	Review Turkish litigation, e-mail/call with client/e-mail to Turkish counsel	.50	\$275.00	TCH
27-Jan-25	E-mail with client and counsel	.40	\$220.00	TCH
6-Feb-25	E-mail with counsel for former landlord and client	.40	\$220.00	TCH
7-Feb-25	Mails with counsel/client	.20	\$110.00	TCH

Total Fees:	\$	2,202.00	
Plus GST:		0.00	
Plus HST:		<u>286.26</u>	
Total Fees (INCL TAX)			<u>\$ 2,488.26</u>

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	1.20	\$580.00	\$696.00
Timothy C. Hogan	2.30	\$550.00	\$1,265.00
Thomas Masterson	.10	\$290.00	\$29.00
Sean Molnar	.70	\$225.00	\$157.50
Sydney Inghelbrecht	.20	\$165.00	\$33.00
Olivia Rajsp	.10	\$215.00	\$21.50

NON-TAXABLE DISBURSEMENTS

Government Filing Fees	<u>\$8.00</u>
Total Non-Taxable Disbursements:	8.00

TAXABLE DISBURSEMENTS

PPSA	32.70	
Bank Charges-Wires,CertChqs,StopPyts,Drafts	15.00	
Total Taxable Disbursements:	\$ 47.70	
Plus GST:	0.00	
Plus HST:	<u>6.20</u>	
Total Disbursements (INCL TAX)		<u>\$ 61.90</u>

TOTAL DUE & OWING	<u>\$ 2,550.16</u>
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THIS IS OUR ACCOUNT HEREIN

HARRISON Pensa LLP


Per: _____
Timothy C. Hogan

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON Pensa LLP

Invoices are due upon receipt

Payment can be made through bill payment on your bank's website or mobile app. Harrison Pensa LLP is registered as a payee with most Canadian banks.

Credit card payments can be made through our online payment portal: www.harrisonpensa.com/make-a-payment/

Cheques can be made payable to HARRISON Pensa LLP

GST / HST REGISTRATION NO: R867630543

Interest of 4.0% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

This is Exhibit "E" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

(From February 25, 2025 to April 11, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	3.90	\$600.00	\$2,340.00
	Timothy C. Hogan	1995	.40	\$550.00	\$220.00
	Christian J. Hamber	1995	1.20	\$600.00	\$720.00
	Melinda Vine	2007	.20	\$450.00	\$90.00
Associates	Sean Molnar	2024	.60	\$225.00	\$135.00
Students	Areeb Daimee		2.50	\$175.00	\$437.50
TOTAL FEES					\$3,942.50
HST ON FEES					\$512.53
TOTAL TAXABLE DISBURSEMENTS					\$59.70
TOTAL NON – TAXABLE DISBURSEMENTS					\$70.90
HST DISBURSEMENTS					\$7.76
TOTAL FEES, DISBURSEMENTS AND HST					\$4,593.39

This is Exhibit "F" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spergel inc.

April 22, 2025
Invoice #: 2245004
Account #: 2245004-202056

File #: 202056/Timothy C. Hogan
RE: IGLOO INDUSTRIES GROUP LTD.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
25-Feb-25	To correspondence with client;	.20	\$90.00	MVI
25-Feb-25	E-mail with Bennington	.20	\$110.00	TCH
26-Feb-25	Bennington missing asset, sold asset issue.	1.30	\$227.50	ard
27-Feb-25	Review Bennington issue	.20	\$110.00	TCH
27-Feb-25	Review re Bennington assets issue.	1.00	\$175.00	ard
27-Feb-25	Email to client re location of Bennington asset.	.20	\$35.00	ard
5-Mar-25	E-mail with client and Bennington	.40	\$240.00	TCH
6-Mar-25	Call with client	.20	\$120.00	TCH
11-Mar-25	E-mail from client, e-mail to Bennington	.40	\$240.00	TCH
14-Mar-25	E-mail with client	.20	\$120.00	TCH
7-Apr-25	E-mails with client/counsel	.60	\$360.00	TCH
7-Apr-25	Draft disclaimer	.50	\$300.00	TCH
7-Apr-25	To draft disclaimer of lease	.20	\$45.00	smo
8-Apr-25	To disclaimer/title review re lease/e-mail to client	.40	\$240.00	TCH
8-Apr-25	To draft lease disclaimer	.20	\$45.00	smo
8-Apr-25	E-mail with landlord counsel	.20	\$120.00	TCH
9-Apr-25	Call with client	.20	\$120.00	TCH
9-Apr-25	E-mail to landlord counsel	.20	\$120.00	TCH
9-Apr-25	E-mail with counsel	.20	\$120.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
9-Apr-25	To work with real estate clerk to determine process for receiver to disclaim the lease	.20	\$45.00	smo
10-Apr-25	E-mails with landlord counsel/client	.40	\$240.00	TCH
11-Apr-25	To review notice of surrender to delete lease;	.40	\$240.00	CJH
11-Apr-25	To emails to and from LRO re surrender;	.40	\$240.00	CJH
11-Apr-25	To emails to and from Receiver re surrender document;	.40	\$240.00	CJH
Total Fees:		\$	3,942.50	
Plus GST:			0.00	
Plus HST:			512.53	
Total Fees (INCL TAX)				\$ 4,455.03

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	1.20	\$600.00	\$720.00
Timothy C. Hogan	3.90	\$600.00	\$2,340.00
Timothy C. Hogan	.40	\$550.00	\$220.00
Melinda Vine	.20	\$450.00	\$90.00
Sean Molnar	.60	\$225.00	\$135.00
Areeb Daimee	2.50	\$175.00	\$437.50

NON-TAXABLE DISBURSEMENTS

Register Application	\$70.90
Total Non-Taxable Disbursements:	70.90

TAXABLE DISBURSEMENTS

Electronic Signature Fee (DocuSign)	10.00
Teranet Search	37.90
Teranet Registration Fee	11.80
Total Taxable Disbursements:	\$ 59.70
Plus GST:	0.00
Plus HST:	7.76
Total Disbursements (INCL TAX)	\$ 138.36

TOTAL DUE & OWING **\$ 4,593.39**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENZA LLP

Per: 
Timothy C. Hogan

E. & O.E.

PLEASE REMIT PAYMENT TO HARRISON PENZA LLP

Invoices are due upon receipt

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Cheques can be made payable to HARRISON PENZA LLP

GST / HST REGISTRATION NO: R867630543

Interest of 3.3% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

This is Exhibit "G" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

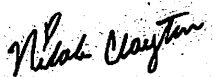
Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

(From May 13, 2025 to October 2, 2026)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	3.80	\$650.00	\$2,470.00
Associates	Thomas Masterson	2019	2.10	\$315.00	\$661.50
Clerks	Nicole Clayton		0.20	\$165.00	\$33.00
	Sydney Inghelbrecht		3.80	\$165.00	627.00
	Olivia Rajsp		0.40	\$225.00	\$90.00
TOTAL FEES					\$3,881.50
HST ON FEES					\$504.60
TOTAL TAXABLE DISBURSEMENTS					\$313.40
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$40.74
TOTAL FEES, DISBURSEMENTS AND HST					\$4,740.24

This is Exhibit "H" referred to in the Affidavit of Jason DiFruscia
sworn before me on October 5, 2026

A handwritten signature in black ink, appearing to read "Nicole Clayton". The signature is written in a cursive, flowing style.

Commissioner for Taking Affidavits

Nicole Clayton LSO#P20464

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spergel inc.

October 5, 2026
Invoice #: 2270830
Account #: 2270830-202056

File#: 202056/Timothy C. Hogan
Re: IGLOO INDUSTRIES GROUP LTD.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
13-May-25	call with Bank counsel	0.20	\$130.00	TCH
20-May-25	call with client	0.20	\$130.00	TCH
11-Nov-25	E-mail with counsel/client	0.20	\$130.00	TCH
02-Sep-26	E-mail with client	0.20	\$130.00	TCH
11-Sep-26	To draft hearing request form	0.30	\$49.50	SIN
14-Sep-26	To send e-mail correspondence to service list	0.30	\$49.50	SIN
15-Sep-26	E-mail with client	0.20	\$130.00	TCH
22-Sep-26	To draft discharge motion materials	0.50	\$82.50	SIN
23-Sep-26	To draft discharge materials	0.70	\$115.50	SIN
25-Sep-26	To draft opinion re: RBC security	1.00	\$315.00	THM

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
25-Sep-26	To send email correspondence to counsel for the Bank	0.20	\$63.00	THM
26-Sep-26	Review revise report/e-mail to client	1.20	\$780.00	TCH
28-Sep-26	To send email correspondence to counsel for the Bank	0.20	\$63.00	THM
28-Sep-26	To draft and revise Security Opinion re: RBC	0.70	\$220.50	THM
29-Sep-26	E-mail with client	0.20	\$130.00	TCH
29-Sep-26	To revise documents	2.00	\$330.00	SIN
29-Sep-26	To obtain PPSA report;	0.20	\$45.00	ORA
30-Sep-26	E-mail with client	0.20	\$130.00	TCH
30-Sep-26	To organize court documents	0.20	\$33.00	NCL
30-Sep-26	To obtain PPSA summary;	0.20	\$45.00	ORA
02-Oct-26	Call with client	0.20	\$130.00	TCH
02-Oct-26	Review/revise opinion	1.00	\$650.00	TCH

Total Fees	\$	3,881.50	
Plus GST:		0.00	
Plus HST:		504.60	
Total Fees (INCL TAX)			\$ 4,386.10

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	3.80	650.00	\$2,470.00
Thomas Masterson	2.10	315.00	\$661.50
Nicole Clayton	0.20	165.00	\$33.00
Sydney Inghelbrecht	3.80	165.00	\$627.00

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Olivia Rajsp	0.40	225.00	\$90.00

TAXABLE DISBURSEMENTS

PPSA	43.40	
Registration Services	80.00	
Document Preparation	190.00	
Total Taxable Disbursements	\$313.40	
Plus HST	40.74	
Total Disbursements (INCL TAX)		\$ 354.14
TOTAL DUE & OWING		\$ 4,740.24

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

GST / HST REGISTRATION NO: R867630543

Interest of 2.5% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL TO
CREDITORS OF INGLOO INDUSTRIES GROUP LTD.**

Court File No. BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF JASON DIFRUSCIA

Harrison Pensa ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com

Solicitors for the Receiver,
msi Spergel inc.

APPENDIX 10

In the Matter of the Receivership of Igloo Industries Group Ltd. ("Igloo")
Allocation of Purchase Price and Receivership Costs for Non-Inventory Assets

Estimated Value of Non Inventory Assets:

Machinery and equipment	\$ 119,650.00	1
Vehicles	70,000.00	2
Intellectual property	10,000.00	3
Total Estimated Value of Non Inventory Assets	\$ 199,650.00	

Estimated receivership costs attributed to Non-Inventory Assets	(89,842.50)	4
Allocation from the Non Inventory Assets to the Canada Revenue Agency ("CRA") deemed trust claim	(12,078.83)	5
Net amount available for distribution to Business Development Bank of Canada	\$ 97,728.68	

Notes - general:

1. On May 22, 2024 (the "Date of Receivership"), msi Spergel was appointed as the Receiver of all the assets, undertakings, and properties of Igloo by Order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) (the "Court").
2. Pursuant to a priority agreement between Royal Bank of Canada ("RBC") and Business Development Bank ("BDC") dated November 25, 2022, the security held by RBC ranks in priority to the security held by BDC with respect to accounts receivable and inventory, while BDC maintains a first ranking secured charge on the other property, consisting of vehicles, machinery and equipment and intellectual property (the "IP", collectively, the "Non-Inventory Assets").
3. The Receiver completed the sale (the "Nella Sale") of selected commercial grade restaurant equipment & supplies including small-wares and equipment to Nella Cutlery Toronto Inc., as further described in an Asset Purchase Agreement dated October 30, 2024. The Nella Sale was approved by the Court pursuant to an Order granted on December 11, 2024 and closed on January 9, 2025. The Nella Sale included both inventory and the Non-Inventory Assets.

Notes - specific:

1. Based on an Appraisal Report prepared by Canam- Appraiz Inc. dated February 15, 2024 (the "Original Appraisal").
2. Based on an Appraisal Report prepared by Canam-Appraiz Inc. dated October 7, 2026. This was a desktop appraisal that provided a forced sale liquidation value for selected machinery and equipment that was included in the Original Appraisal.
3. Based on the Receiver's estimate of the value of intellectual property (the "IP") held by Igloo noting that there were no ongoing operations at the Date of Receivership and that, in the Receiver's view the IP would not have been saleable had the Nella Sale not been completed.
4. Costs have been allocated to the Non-Inventory Assets based on 45% of the value of those assets. This is based on the total costs in the receivership proceedings as a percentage of realizations (excluding applicable taxes and a payment to a secured lender).
5. CRA has a deemed trust claim for payroll source deductions in the amount of approximately \$271,500, which will rank in priority to the security held by RBC and BDC (the "CRA Claim"). The CRA Claim represents approximately 11% of the funds available in the receivership proceedings. On this basis, 11% of the amount payable to BDC has been allocated towards the payment of the CRA Claim.

**In the Matter of the Notice of Intention to
make a Proposal to Creditors of Igloo Industries Group Ltd.**

Court File No. BK-24-03046358-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

MOTION RECORD

HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO#36553S)
Thomas Masterson (LSO#76835U)

Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpenza.com
Email: tmasterson@harrisonpenza.com

Lawyers for the Receiver,
msi Spergel inc